

Abenomics, or: How we learned the public to stop worrying and ignore the debt

An analysis of Abenomics' discursive construction of the public that allows for the massive increase in state debt

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Abstract Debt refinancing or consolidation is a trend for states worldwide. In Japan, due to Abenomics' extensive monetary policy, state debt has risen greatly. This debt is deemed sustainable to the official discourse of financial institutions, since it is held nationally and debt is sought to be refinanced through the national financial system. This paper challenges this account that the state debt is sustainable, by analysing the specific discursive construction of the public the BOJ and the MOF enforce to render the state debt as sustainable. The result of the research is that the BOJ and the MOF try to utilise the public through identity construction, but that this identity is incompatible in terms of spatial, temporal and ethical dimensions. This undermines the credibility of the financial institutions, pressuring the sustainability of the state debt and the success of Abenomics. This research analyses the state-specific condition that allow for state debt, and therefore forms a lesson in how to assess discourse by financial institutions that can be applied to case studies worldwide.

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Introduction

Indebtedness is one of the key issues for states in the world of today, due to increased government spending after financial or economic crises. The increasing worldwide debt is placing a burden on individuals, corporations and governments. A turn to the consolidation state, to not necessarily repay state debt but to refinance it under more favourable conditions, is a global trend identified by Wolfgang Streeck. States seek to refinance their debt, often across borders through the international financial system, for cheaper interest rates while the totality of their debt continues to increase. Streeck's argument gets a grip on a global trend, however it fails to explain the specific situation of individual states. Japan, with the massive increase in state debt since the late 1990s, is an interesting case study to further analyse the conditions for state debt of individual states. Besides Japan, other states, such as the United States of America or China, too require a more thorough analysis besides the identification by Streeck.

For Japan, the case study for this thesis research, the Japanese banking crisis in the 1990s had a significant impact on the country's political economy. Facing low economic growth after the crisis, Japan implemented the tool of monetary easing. This is still the go-to method in the for current Prime Minister Shinzo Abe. Choosing a political economic strategy of public spending and monetary easing, part of the Abe government approach to economic development known as Abenomics, Japan's indebtedness rose significantly. What differentiates Japan from other states, is that it is not relying on the international financial system to refinance its debt. Japan's state debt is held nationally by the Japanese public through domestic banks and is thus deemed less susceptible to international financial disturbances and more sustainable.

Although used extensively by central banks world wide, monetary easing as a policy tool is highly contested. In the Japanese case specifically, the policy strategy raised state debt levels to an historic high, while the impact on the real economy is low. The goal of monetary easing is to raise the inflation rate to 2 percent, but so far this has not been reached. In the meantime, socio-economic conditions are decreasing in Japan as exemplified in rising relative poverty. Whereas other central banks have stopped their monetary easing programmes, the Bank of Japan has announced to continue with the policy. The Federal Reserve of the United States of America have stopped their monetary easing programme and

the European Central Bank (ECB) has announced on 14 June 2018 that it will quit their programme of monetary expansion by the end of this year. A day after the ECB announcement, the Bank of Japan (BOJ) issued a statement it would continue the policy of monetary easing. This raises the question why the BOJ and the Abe administration still hold on to this policy tool, even though other major central banks have stopped their monetary easing programmes.

This question can be answered by interpreting the situation of the Japanese government and Bank of Japan as being stuck in an *aporia*. Neither going forward nor going back is an option (Zehfuss 2014, 618). But a decision has to be made, and even a continuation of the present policy direction is a choice. The Bank of Japan has invested massive sums of money in the policy, increasing the ratio public debt to GDP from 67 percent in 1990 to 246 percent in 2015. Simultaneously, the credibility of the central bank is disputed, for it fails to deliver on the 2 percent inflation expectation, and its authority and power as a technocratic institution in a democracy is contested. The *aporia* entails how to move on from this position, the choice being either to continue monetary easing or to stop.

The choice has been made. As BOJ Governor Haruhiko Kuroda was re-elected for a second term this year, which is unique for this position, the continuation of the monetary easing programme is a fact. What is now required to be able to continue monetary easing with public support, is a discursive construction of the public in such a way that it allows for the continuation. While financial institutions the BOJ and the Ministry of Finance (MOF) set out the socio-economic strategy for the years to come, the debt that is created through the chosen policy is carried by the Japanese population. Further, a high debt often results in strict austerity policies, such as decreasing state expenditure on social security. Thus convincing the public of the necessity and sustainability of the monetary easing programme and resulting increase in state debt, requires a specific discourse that this debt is nothing to worry about. This official discourse seeks to enable the Japanese version of the consolidation state, to finance debt by the issuance of government bonds for a brighter future of Japan. This paper argues against the claim of sustainability, by showing how the main financial institutions in Japan, the Bank of Japan and the Ministry of Finance, create a construction of the identity of the public that is unsustainable. This thesis takes issue with this official discourse describing the debt as sustainable and seeks to identify what it omits, for example the aging society and

a decrease in working age participation that pressures tax income. This is the gap in the literature and academic research this paper sets out to address.

This leads to the following research question: through the lenses of ethicality, spatiality and temporality, how is everyday life and the public constructed in the official discourse by the Bank of Japan and the Ministry of Finance to allow for a continuation of the monetary easing programme? The timeframe is from April 2013, the start of the rigorous monetary easing programme of Quantitative and Qualitative Easing (QQE) that caused a massive rise in sovereign debt, until the present. The analysis part of the thesis is divided in three lenses through which the post-structural discourse analysis is carried out. Firstly, the temporal lens concerning constructions of time; secondly, the spatial lens concerning constructions of inclusion and exclusion; and thirdly, the ethical lens concerning construction of values.

Literature review

The current monetary policy of spurring inflation to revitalise the Japanese economy through monetary easing, is made possible by the strong increase of the financial sector after the depegging of currencies, the dollar being the first one, from the gold standard in the 1970s. Since the issuance of money did not necessitate saving an amount of gold, the possibility of new financial policies arose (Graeber 2014, 361-362). The consequence was a great increase in finance. Finance denotes activities of extending credit believing the debtor can pay it back and distributing risk through diversification (Davies 2014, 387). Financialisation refers to the process whereby the logic of finance is extended into more and more areas of social and economic life (Davies 2014, 387; Robinson 2017, 62; Godechot 2015, 19). Financialisation is often presented as a consequence of neoliberal policies, especially state retrenchment and deregulation, and a dominance of finance over industry coming at the expense of real investment (Robinson 2017, 62). Since the financial system became increasingly powerful while the responsibility for decision making in finance lies outside of democratic reach, with central banks and the private sector, financialisation is interpreted by Davies as leading to depoliticisation (Davies 2014, 388). It is not possible to vote for central bank policy and there is often a strong connection between the ruling political elite and central bankers, which makes the claimed independence by central banks questionable.

The increase in finance plays a key role in Japan's current state debt. Monetary easing was a response to the stagnation at the end of the 1990s, caused by several financial instabilities. Much has been written about the coming into being of the bubble economy and the consequences of its burst (Kang 2018; McCann 2014; Robinson 2017; Stockwin and Ampiah 2017). Ever since the burst of the bubble economy, the Japanese economy has been stagnant. The Bank of Japan performed a leading role both in the creation and the burst of the bubble. The Japanese bubble economy, that forms the start of Japanese state debt accumulation, in the late 1980s was the result of an asymmetric pattern of financial liberalisation under high savings (Kang 2018, 2). As a response to the expensive yen, the Bank of Japan reduced interest rates to stir inflation (McCann 2013, 324). This resulted in a sharp increase in asset and land prices (Kang 2018, 3-4). Bank of Japan officials felt they had to intervene again, to check the boom, this time with a policy of doubling the interest rates (McCann 2013, 325). The impact of the policy was enormous. Companies went bankrupt,

land and asset prices decreased and banks had to endure great losses due to non-performing loans (Kang 2018, 4). These loans would not be repaid, because they were contracted during the asset price bubble (Stockwin and Ampiah 2017, 49). Stagnation continued into the 1990s, with a systemic banking crisis in 1997-1999 (Kang 2010, 562). During that crisis, the government for the first time injected public funds to recapitalise banks, the beginning of a tradition of monetary easing.

Japanese policy towards the socio-economic crisis caused by the Nikkei crash showed a combination of neoliberal reform and a strong state. Although there is discussion to what extent Japan's political economy saw a shift to neoliberalism, there is in general a common understanding that the direction is to the neoliberal spectrum (Shibata 2016, 501). Under Prime Minister Junichiro Koizumi, neoliberal reforms were set in motion, amongst other the privatisation of the postal services (Stockwin and Ampiah 2017, 50; Robinson 2017, 61). The goal was to solve the long running banking crisis, primarily through the purchase of non-performing loans (Kang 2018, 4). When current Prime Minister Shinzo Abe came into power for his second time in 2012 (the first time was from 20 September 2006 until 26 September 2007), Japan was still seized by an economic recession caused by the asset bubble collapse (Stockwin and Ampiah 2017, 99). Low population growth, low economic growth, low productivity and a decreasing labour force participation are identified by the literature as the most urgent issues Abe seeks to address (Stockwin and Ampiah 2017, 99).

In order to carry out the policy of monetary easing, Abe established a close relation with the Japanese central bank, despite the Bank of Japan's claimed independence from the government. Not satisfied with the BOJ's policy strategy thus far, Abe went so far as to proclaim in November 2012 that if his party was in power again, he would want to work with somebody who would cooperate with the government to work towards a 2 to 3 percent inflation rate with bold monetary policy (Wakatabe 2015, 117). This became current Governor Haruhiko Kuroda. Although the BOJ is officially independent from the government, the Governor of the BOJ and the Board members deciding on monetary policy are appointed by the Diet. With Prime Minister's Abe's Liberal Democratic Party having a majority seat in the Diet, the ruling LDP can influence the BOJ to a large extent. Also, Abe has increased the mandate of the BOJ so it can enforce a programme of monetary easing of unconventional size, injecting huge quantities of liquidity in the market for example for the purchase of non-performing loans from banks or buying up government bonds with high

interest rates.

The cooperation between the LDP and the BOJ is evident in Abe's Three Arrow Plan, which came to known as Abenomics. The plan sets out to significantly increase liquidity, for which cooperation between Abe government's MOF (as issuer of Japanese government bonds) and the BOJ (as main buyer of JGB) is crucial. In a joined statement, the BOJ and the Abe government agreed upon the revitalisation of the Japanese economy, emphasising a further strengthen of ties between the BOJ and Abe administration (Nipponginkō 2013). In the same text, they address their future plans to revitalise the economy by aiming at a 2 percent inflation rate. The Three Arrow plan of Abenomics is an extension of joined statement (Stockwin and Ampiah 2017, 99). It holds a reflationist approach to economics, aiming to tackle deflation by spurring consumption and increasing liquidity (Wakatabe 2015, 119). The First Arrow of Abenomics concerns the goal of increasing the inflation rate to 2 percent through the policy of monetary easing, which is to be carried out by the Bank of Japan (Stockwin and Ampiah 2017, 100). The expected result of this policy is that prices increase and consumption will rise. Spending is thus promoted over saving in Abenomics.

The Second Arrow of Abenomics consists of increasing government spending, especially on infrastructural projects, such as reconstruction of areas destroyed by the 2011 disaster and the 2020 Summer Olympics (Stockwin and Ampiah 2017, 101). The way to pay for these infrastructural projects, as well as increased costs for social security in the aging society, is by issuing Japanese government bonds and increasing state debt (Oshio and Oguro 2015). With this approach to the state budget, the Japanese government shows an increased "bond dependency." This means that the way to fill the gap between tax income and public spending is to issue JGB (Kang 2010, 563). Households savings is the main method JGB are financed, for the largest part indirectly through banks although households are increasingly active as investors themselves (Kang 2010, 567). This system of public finance gets pressured due to households shifting their investments to other forms, such as investing assets, and the state's rising costs of social security. These two trends increase the gap between state income and state expenditures. Also, the shift in household investment pressures the absorption of JGB into the domestic market, pressuring the possibility of bridging the gap of the Japanese budget. What the Japanese government thinks is necessary to prevent this scenario, is to increase the growth of the economy. This is exactly what the Third Arrow of Abenomics sets out to accomplish. The Third Arrow comprises a

growth strategy through the implementation of structural reforms (Wakatabe 2015, 130). This includes deregulation, but not a move towards a shareholder culture. The prevalence of traditional corporate governance allows for state debt to be refinanced nationally (Stockwin and Ampiah 2017, 101). Further, it includes aspirations to reform the stagnated agricultural sector, to open up of the financial sector to foreign competition, to increase labour participation of women and to reform the culture of domestic employment (Stockwin and Ampiah 2017, 101-102; Wakatabe 2015, 130).

The structural reforms thus target the financial sector and the labour market specifically. The revitalisation through labour participation of women has also been described as “the strengthened utilisation of human resources” (Wakatabe 2015, 130; Kano 2018, 5). Dubbed as “womenomics,” the neoliberal instrumental utilisation of female labour for GDP growth without an ideology of gender equality, is met with scrutiny by feminist scholars (Kano 2018, 1-5; Dalton 2017, 97-98). Also, the privileging of a certain group of women in leadership positions creates a further polarisation of women working part-time and women working full-time, for example making certain childcare facilities only available for women with regular employment and focusing in leadership positions (Dalton 2017, 99).

The extent to which Abenomics has thus far impacted Japanese society positively according to its own norms is disputed. The inflation target has not been met and the impact of the inflationary measures on consumption is weak (Hausman and Wieland 2015, 386). Further, despite the aim of the Third Arrow to increase labour participation of women and generate economic growth, relative poverty is increasing in Japan and women are heavily disadvantaged in the labour market (Melamed 2012; Allison 2013). Relative poverty is measured by the percentage of individuals with incomes less than half of the national median level (Melamed 2012). Groups affected by Abe’s neoliberal policies of flexibilisation in the labour market are not evenly distributed across society, since it often specifically affects youth and women, such as a decline of full time employment opportunities (Melamed 2012; Wakatabe 2015, 134). Life-time employment is decreasing, creating a polarisation between regular and non-regular workers and further increases in employment insecurity (Shibata 2016, 500). About one-third of the workforce is now employed as a non-regular employee of which 77 percent earns less than the poverty level (Allison 2013, 8-9). This state of Japanese society has been described as a state of ontological insecurity due to the spread of the logic of the market to all aspects of life and the neoliberal identity construction of people

as consumers (Allison 2013, 7). Other authors have referred to this as ‘socio-cultural anxiety’, an anxiety that causes people to delay or abstain from marrying and starting a family (McCann 2013, 327). Whether this state of ontological insecurity is caused entirely by Abenomics is doubtful. However, it does point at that the goal of revitalising Japan socio-economically is not yet within reach.

When assessing Abenomics above, it was noted how it pushes for a neoliberal agenda. The neoliberal agenda sets out to increase competition, which is achieved through deregulation and opening up of markets to foreign investors and a smaller role of the state achieved through privatisation and “limits on the ability of governments to run fiscal deficits and accumulate debt” (Ostry, Loungani and Furceri 2016, 38). Further, with the focus on increasing investments and diminishing the risk-averse culture, Abenomics hints at the neoliberal idea that the economy can be revived through innovations (Mikitani and Mikitani 2014, 23). The main issue with the growth strategy of Abe, is that the accumulation of debt itself is bad for growth (Ostry, Loungani and Furceri 2016, 40). An option for the decrease of debt is to allow the debt ratio to decline organically through growth (Ostry, Loungani and Furceri 2016, 40). But exactly this is what is not possible in the case of Japan, for economic growth is far behind with a growth rate that enables the debt to GDP ratio to decrease.

Policy debates and academic critique focus on the debates concerning the material side of Japan’s state debt. Discussion focus on topics such as the extent to which Japan’s debt is sustainable (Harding 2017; Jones and Fukawa 2017; Kang 2010; Ostry, Loungani and Furceri 2016), an assessment of the policy of QQE (Fujiki and Tomura 2017; Greenwood 2017; Matsuki, Sugimoto and Satoma 2015; Shirai 2017) and whether there are alternatives to the growth strategy through monetary easing, such as slow growth or degrowth (Kano 2018; Karabell 2016). Although the high debt is not necessarily interpreted as a crisis, even most neoclassical economists see that the state debt is not continue to increase in the long term. They call for fiscal consolidation and consumption tax increases, reiterating neoliberal policies of austerity (Jones and Fukawa 2017, 8). Arguing that economic growth, debt repayment, default on government bonds and rising the inflation rate are no option for Japan, and instead, the country has found a way to live with the debt, Harding argued state debt is sustainable. His idea of decreasing state debt is to simply deploy austerity measures and the debt will decrease bit by bit (Harding 2017). Kang questions the extent to which the MOF can satisfy its long term financial obligations (issues of insolvency), since the domestic

market that absorbs the JGB could get saturated (Kang 2010, 567). This depends on the belief and trust of the public and financial markets in the future solvency of the Bank of Japan and the Ministry of Finance.

Two main narratives towards Japanese debt are coming forward in the literature. The narrative by government officials and neoliberal economics claiming that indeed the sovereign debt is high and actions are necessary, but the debt is held nationally by domestic financial institutions, so there is less risk. This can be called the Japan-is-different narrative. As the economy grows the debt will organically decrease and the debt can be dealt with in a sustainable way. Besides an “organic” reduction in debt, debt should be reduced through fiscal consolidation and austerity policies. The second, critical narrative contains that the debt level is far too high to decrease in an “organic” way, especially with rising inequality that pressures economic growth. Further, the reliance on the domestic market is questioned and insolvency issues arise. Also, critics note, the monetary policy of QQE hardly affects the real economy in terms of rising inflation rate, which remains stagnant. Therefore, holding on to an aggressive programme of monetary easing is unsustainable and the high debt itself is unsustainable. Therefore, alternatives such as slow growth or degrowth should be seriously considered.

Approaching financial crises and interventions in the economy such as monetary easing by financial institutions not only through a material lens but also through a discursive lens, is Davies. He focuses on how institutions have shaped the debate around financial crises and how this particular perspective has shaped the solutions they consider (Davies 2014, 392). He criticises the focus on the material dimensions of this debate: “The point is that as the problems of the financial crisis are defined in terms of the liquidity needed for sustaining the circulation of commodities, the solutions focus on the institutions such as banks and governments that affect that liquidity” (Davies 2014, 393). A need to focus on institutions through a discursive lens is thus necessary to fully assess what it is that allows for interventions in the economy through increased liquidity and austerity, especially since it disrupts people’s everyday lives disguised as pragmatic and technical decision making (Davies 2014, 389).

As is apparent from the literature assessed for this review, authors have either focused on criticising Abenomics or stressing the need for such monetary policy. A study wherein the identity construction that forms a precondition for the continuation of Abenomics is assessed,

has not been done before. What this paper will add to the literature, is an assessment of the construction of the public in the official discourse by financial institutions carrying out monetary policy, the Bank of Japan and the ministry of Finance, in order to gain insight in the discourse that allows the QQE programme to be carried out despite the criticism it has received. Besides the obvious material elements necessary for monetary easing, which is capital and political power to carry out the policy, are various discursive elements. In the process of spurring consumption, increasing the value of goods, services and people for better ways to utilise them, the BOJ and Abe's MOF enforce a discursive construction of the public. Through the analytical lenses of temporality, spatiality and ethicality, the construction of the public by the BOJ and the MOF will be assessed.

Methodology

The research methodology is a poststructuralist discourse analysis. The aim of the research is to analyse how the public is discursively constructed; to paraphrase Foucault, what is “sayable” and what is “thinkable” by the public concerning the BOJ’s and the MOF’s monetary easing programme and subsequent rise in state debt. Poststructural discourse analysis focuses on the construction of identity through language and representation, and aims to reveal instabilities within discourse (Hansen 2006, 15). Official financial policy discourse is the discourse through which the BOJ and Abe government’s MOF actions are legitimized. Policymakers aim to create a stable link between identity and policy, while poststructural discourse analysis reveals what is omitted in the process of identity construction.

To develop a grip on the official discourse of these two financial institutions and official representatives of the government, sixty primary sources were assessed. These sources include policy statements, speeches, reports, videos and other media by which Prime Minister Abe, the BOJ and the MOF have communicated with the public. A series of videos specifically are part of a communication strategy by the government of Japan to reach a larger, less specialised audience than the formal communication with the public. Compared to the formal statements, the tone in the videos is less formal and more “fun”. Sources used are both in the Japanese and in the English language. Although the BOF and MOF publish translated documents available in English, this is not the case for all of the sources taken under consideration.

Arguing against “problem-solving theories” who assume the world as it is and sustain the existing order, critical theories (which includes poststructuralism) claim there is no such thing as a neutral or apolitical position to identify the world and what is wrong with it (Cox 1981, 130). The poststructuralist approach is not aiming at rectifying wrongs, neither does it claim to be able to fix things (Zehfuss 2014, 611). What it does, is revealing the assumptions lying beneath claims made by people of authority, which often includes governmental institutions, politicians and academics. It calls the prevailing institutions and power relationships into question (Zehfuss 2014, 621). Especially state institutions claiming a neutral or apolitical position are viewed critically, for claims of knowledge are never unconditioned (Devetak 2005, 163). That the financial dimension of everyday life only feels

political when it is disrupted, allows for the idea that interventions are necessary (Davies 2014, 285). A discourse analysis of financial policy aims at showing the political dimension of finance by identifying the instabilities of the discourse, in order to re-politicize finance.

The BOJ and the MOF deploy an interventionist discourse based on neoclassical economic theory, whereby the economy is presented in an oversimplified model of a closed-circuit that can be controlled (Gilpin 2001, 49). Central bank policy is presented as norm-free or value-free. Consumers are believed to be guided by rational choice, evident in the BOJ reasoning that consumer will spend more with an inflationary mind-set (Gilpin 2001, 52). An intervention, such as the altering of the interest rate on loans between banks, should simply fix the issue of deflation. Larger economic issues are not interpreted as issues within system itself, but are claimed to be caused by exogenous shocks. Since neoclassical financial institutions seek for a way to fix issues in the economic system as it is, thus taking the world as it is, this theoretical approach is part of the “problem-solving theories” that Cox identified (Cox 1981, 130).

As public institutions, the BOJ and the MOF need to be recognised in their authority and credibility by the public. In the strategy of increasing the inflation rate, the public can even become part of the plan to get to the 2 percent. “The goal of policymakers is to present a policy that appears legitimate and enforceable to its relevant audience” (Hansen 2006, 25). Getting a message through to the audience is of ontological importance. It legitimizes the institution on an ontological level and functions as a platform for promoting and enforcing monetary easing policy. Through discourse analysis, it is possible to make clear the assumptions and self-evident statements in these institutions. It is a sign of power that a person or institution can utter statements and assume the message conveyed to be self-evident. An example is that a 2 percent inflation rate will sustain the state debt and therefore there is no debt crisis or debt issue. The statement that inflation, the increase of prices, is good for the Japanese people, is a message that is counterintuitive to the public. However, the BOJ is more than willing to explain why this naive standpoint is incorrect. The public is fed with “evident statements” claiming truth, while not coincidentally being in line with the BOJ inflation target. Further, speech acts by the BOJ use stereotypical power relations to strengthen their message and say something about society. The naive public is not coincidentally symbolised by a young woman who only cares about the price of her coffee. In this way, official discourse exerts a political message.

How poststructuralist discourse analysis assesses the role of policy within a discourse, is that policy is the solution to something that is created as a problem within the discourse itself. Policy gives the direction for action to something that is primarily a problem because of the way the discourse constructs it (Hansen 2006, 18). A post-structural focus on state institutions thus question the logic of the state in its imposition of identity (Devetak 2005, 176). Analysing the discursive condition for the continuation of monetary easing asks for a form of deconstruction of the official discourse by double reading, to both get a grip on how the official discourse appears stable within itself and on how it becomes unstable when applying pressure on instabilities in terms of temporality, spatiality and ethicality (Devetak 2005, 169).

Focusing on institutions begs the question what the relation is between verbal utterances and policy. Institutions do not always follow the policy they publicly declare, and this is not something poststructuralist approach assumes (Hansen 2006, 24). The Abe government, for example, does not seem to fully follow up on the Third Arrow of Abenomics. The process of policy making is also not a public process and therefore discourse analysis is applicable to the analysis of deception and misinformation (Hansen 2006, 24-25). The BOJ and the MOF too, are limiting what documents are published. However, to analyse what is published, what these two institutions do chose to bring out in open, is all the more valuable for it emphasizes how these institutions want to construct their own identity and the public's identity.

These sources of the official discourse will be assessed through the analytical lenses of temporality (time), spatiality (inclusion and exclusion) and ethicality (values). Not only will the analysis shed light on how these dimensions are constructed in relation to the public, but also what this allows the BOJ and the MOF to do. The three chapters of the analysis are divided into the temporal, spatial and ethical dimension, but the division is not strict, as they tie in together.

The temporal trap: the BOJ and the MOF are losing time and credibility

As mentioned in the literature review, the issuance of Japanese government bonds is key to bridging the gap in the budget of the Ministry of Finance. This gap is created as a consequence of the aging society, through a decrease in tax income and an increase in social security expenditure. Domestic absorbance of the JGB to bridge the gap is a necessity. With the goal of promoting the purchase of JGB by the general public, the MOF published various Japanese-language commercials lasting no longer than one minute, available on its YouTube-channel. This segment of commercial videos has the highest number of viewers of all videos published by the MOF. It shows Japanese men and women preparing for a bright future by investing in JGB, to be able to marry, to follow university courses or to enjoy a relaxed life in retirement (MOFJapan 2018*b*; MOFJapan 2018*c*; MOFJapan 2017*b*). The temporal dimension of these videos is evident: investing in JGB now will enable a bright future for the investor.

A second segment of videos published by the MOF communicates a different image of the future. This segment consists of short videos for the purpose of explaining a certain policy direction or the current financial state of the country, often in English. One exemplary video is the following. In an English-language video, a female robotic voice bluntly explains how worse the position of Japanese state finance is at the moment (MOFJapan 2017*a*). With a cheerful musical tone in the background, the viewer is confronted with the following analysis: “Japan's public debt has been increasing year by year. The outstanding amount of Japan's public debt at the end of the fiscal year 2017 is estimated to be 865 trillion Yen. The amount is equivalent to about 15 years’ tax revenue. This will leave a huge burden for future generations” (MOFJapan 2017*a*). The video shows illustrations supporting the story told, ending with the ominous graph that shows the rise of state debt up to the present, “reaching the worst level” (MOFJapan 2017*a*). The difference between this video and the JGB commercials is striking. This video shows that the MOF is well aware that rising state debt is detrimental to the Japanese budget and the future generation. Emphasising lower tax returns paves the way for interventionist policies in the future, such as austerity measures and monetary easing, which necessitates the issuance of government bonds by the Ministry of Finance.

This is a conflicting message in the dimension of temporality the MOF sends here.

Investing in JGB supposedly leads to a brighter future for individual citizens, while the issuance of JGB leads to a higher state debt which burdens future generations. The Japanese-language public is led to believe a bright future is within reach, while this future ignores the dire financial situation of the Japanese state, that the MOF is obviously aware of. The general Japanese public should not worry, and move towards a bright future. Opposite to the message in the commercials, investing in JGB might even be a bad investment. The two temporalities do not match, which is an instability in the official discourse of the MOF from the lens of temporality.

There is also a third segment of videos on the MOFchannel, consisting of unedited documentation of policy meetings, lasting from 45 minutes to an hour, in Japanese. Although informative, these videos are not very accessible due to the long length, which results in a low number of views. It is interesting how informative videos are more accessible to an English-language public than to a Japanese-language public. What could account for the spatial differentiation between the two audiences, is that one audience is specialised and operates in the world of international finance and the other is the regular general public. After the bubble economy burst, the BOJ was criticised in world of international finance for not acting swiftly enough. When they acted, it was with the wrong tools (Shirai 2017, 1). Its credibility amongst international financial institutions faltered. After the global financial crisis, former BOJ board member Shirai argues, BOJ Governor Kuroda implemented the Quantitative and Qualitative Easing programme without hesitation, to eliminate the international credibility issues (Shirai 2017, 1). However, after a few years of implementation, it is exactly this monetary policy that is questioned, for example by former chief economist at the IMF Olivier Blanchard (Evans-Pritchard 2016). To publish material that acknowledges the dire financial situation, could be interpreted as a recognition of such international criticism. That central banks operate internationally and therefore come to stand apart from people's everyday life is something that Davies notes (Davies 2014, 388). The instability in temporality thus has a spatial aspect, since the temporal instability is communicated clearly to an English-language audience and it is not communicated as clearly to a Japanese-language audience.

Besides the commercial videos aimed at the public directly, there is a second strategy within the dimension of temporality by financial institutions to make the audience complicit with its policy. This is called forward guidance and it is deployed by central banks

worldwide, including the BOJ. In forward guidance, central banks give insight into their future policy strategy concerning the rise or decline of the interest rate through public statements or speeches, with the idea of influencing expectations of the market and the public. Central bank officials are well aware of the function of the language they use, that speech acts guides and prepares investors, businesses and consumers (Speciale and O'Brien 2017). The Bank of Japan too has issued various statements concerning the strategy of forward guidance, acknowledging the power it exercises and even measuring the effects of the policy strategy through surveys amongst the public (Shirai 2014b; Shirai 2014c). The public is thus allowed to talk back, but their voices are channelled through the questionnaires of the BOJ.

The continued repetition by BOJ Governor Kuroda on his aim to get to a 2 percent inflation rate is a form of forward guidance such as: “The Bank will continue with QQE, aiming to achieve the price stability target of 2 percent, as long as it is necessary for maintaining that target in a stable manner” (Kuroda 2014, 4). Described as “hinting at intentions”, forward guidance “is used as a communication strategy to generate *additional* monetary accommodation” (Shirai 2014a, 4). By issuing public statements and later follow up on the strategy, a central bank shows commitment to the long term goal. If the central bank is committed and does indeed follow up on the strategy presented in the statements, it gains the trust of financial markets and the public (Wakatabe 2015, 124). And when trust exists between the public, financial markets and the BOJ, the public and financial markets will help the BOJ moving towards its policy goals. Forward guidance can work as a self-fulfilling prophecy. The BOJ offers the public (households and businesses) a glimpse of the future. This is not a linear construction of time, but rather a construction of time in which time and the events that happen therein impacts the present, leading to exactly that depicted future. The BOJ hopes the audience follows the direction shown in the glimpse of the future and by acting accordingly, primarily by having faith in the commitment by the BOJ and increase spending to spur inflation.

As mentioned in the literature review, the BOJ and the Abe government issued a joined statement in January 2013 in which they expressed their ambitions for revitalising the economy and achieving the 2 percent inflation rate. This is a great example of forward guidance (Nipponginkō 2013). Although former BOJ Governor Shirakawa criticised creating 2 percent inflation expectations, deeming that they are not realistic, Governor Kuroda has not

shown doubts (Wakatabe 2015, 117). The public statement committed to the following: “[QQE] will achieve the price stability target of 2 percent in terms of the year-on-year rate of change in the consumer price index (CPI) at the earliest possible time, with a time horizon of about two years” (Kuroda 2013*b*). Mentioning the specific time span was considered essential to gain the confidence of the public as part of the Bank’s intention to overcome mild deflation (Shirai 2014*a*, 4). Shirai, then a member of the Policy Board of the Bank of Japan, adds that: “Personally, I am aware of the possibility that it may take some time to achieve the 2 percent target, since the duration depends crucially on the pace of improvement in the employment and income situation in Japan” (Shirai 2014*a*, 5).” The personal note hints at the existence of different opinions concerning this topic within the BOJ. However, in his speeches and statements, Governor Kuroda cannot get caught with doubt. When confronted with the fact that Japan is not getting close to the 2 percent inflation rate target, he claims the BOJ needs more time, but that the 2 percent inflation rate will be met at the earliest possible time. This indication just moves along with Kuroda’s statements. In 2013, the expected time was 2015 (Nipponginkō 2013). In 2015, he expected the inflation target would be met in 2016 (Kuroda 2015*a*, 5; Kuroda 2015*b*, 2).

In a commentary published 26 June 2018, Shirai questions the continuation of the monetary easing programme of her former employer, stating that the impact on inflation and inflation expectations have not been successful. Further, she claims that there is little support for the inflation target of 2 percent amongst households, since they already perceive prices as high and already have an inflationary rather than a deflationary mind-set (Shirai 2018). This criticism is not acknowledged by Governor Kuroda, stating in a session with the Diet towards his re-election that “there is momentum toward the 2 percent inflation” (Baird 2018*a*). Kuroda continues feeling the need to fight the deflationary mind-set by forward guidance. Despite missing his previous targets, Kuroda is not afraid to name a year: “We are thinking we will reach it by 2019. But we are not saying whether it will be at the beginning, middle, or end” (Baird 2018*a*). In light of the previous analysis, these statements can be interpreted as a continuation of the temporal trap the BOJ has set for itself. Not reaching the target, which in light of the history is likely to happen, will continue the decrease in credibility by the public.

Another instance of forward guidance is evident from press conferences by Shinzo Abe, where he strongly urges the public to resist the deflationary mind-set (Japanese

Government Internet TV 2016). His speech starts with a warning: “We can go back to the long tunnel of deflation. Now is the time to maximise Abenomics. Should we accelerate Abenomics further, or should we go back?” (Japanese Government Internet TV 2016). Going forward, as we learn from his speech, includes the enforcements of structural reforms, regional revitalisation and an increase in childcare facilities. Accelerating into the future includes the spatial aspect of including women in the labour market as regular employees, as Abe mentions in his speech (Japanese Government Internet TV 2016). However, forward guidance is vulnerable to criticism when it is not followed up by policy actions. Women are constructed as instruments to get to better future with a better economy, which is a future that is not necessarily better for these women as the majority remains employed as non-regular labourers under precarious conditions (Dalton 2017, 98; Kano 2018, 5). This spatial aspect of discourse will be further addressed in the section on the spatial dimension below. Note how Abe’s speech is not only a form of forward guidance by imagining a brighter future, but also by distancing Japan from its past. Imagining the future as distanced from the older Self (the older Japan troubled with stagnation), is also an elimination of the problems of the past. As though Abenomics’ acceleration to the future is not a continuation in time but a rupture with the past, and is thus unhindered by troubles of the past. These troubles include the precarious conditions of non-regular labourers, both men and women, as their situation is largely ignored (Dalton 2017, 100). The temporal dimension of Abenomics as a rupture with the past, is incompatible with the spatial dimension of claiming to include everyone moving forward to a brighter future. Abe’s use of the word “we” in his speech, suggests an inclusion of the entire public.

In statements of forward guidance, time is depicted as something manageable, the events happening and the policies carried out as something that will develop in a linear way. However, as the speech acts of forward guidance or not met with results, this undermines the credibility of these statements. Therefore, the BOJ is stuck in the temporal projection it made for itself. The race against the clock that up until now is not won by the BOJ is a temporal instability that was inherent in the projected time frame from the beginning with the claim that the 2 percent should be achieved at the earliest possible time, which is expected to be about two years. After letting go of the two-year time time frame, a sense of when the earliest possible time is could be practically any time, since the earliest possible time would be the time when it is achieved, be that two, five, ten or twenty years from now.

Besides the temporal traps of envisioning a bright future to the public while omitting the dire financial situation and forward guidance, there is a third way in which a temporal instability comes into being in the construction of the public. The interventionist policies accommodated by forward guidance are embedded in a larger temporal instability in neoliberal discourse. The simple way the official discourse describes the economy in terms of cause and effect within as a closed-circuit circulation, leaving out all aspects thought of as exogenous to the economic system, makes it easy to intervene. This, too, has a spatial dimension. The neoliberal inspired discourse suppresses differences (Davies 2014, 398). In the videos published by the BOJ and the MOF, each family is the same and wants to own the same things. Through the creation of a simple story, it is possible to create a narrative in which it is easy to intervene in the economy, knowing what the consequences will be for each household. A video published by the BOJ, in which a woman is informed by the Bank's operations by a talking banknote, exemplifies this (BOJchannel 2013). The woman in the video wonders about the way in which the BOJ maintains price stability. The explanation by the banknote is swift: the BOJ lowers interest rates, encouraging people to buy things, since interest rates decline when more money goes into circulation, and rise when there is less money (BOJchannel 2013).

As mentioned above, the simple depiction of cause and effect allows for intervention. Davies describes how, after the Global Financial Crisis, economies worldwide got into a “deflationary spiral where falling wages, high unemployment, and low interest rates provoke a recession that reinforces the conditions that brought about the recession in the first place” (Davies 2014, 392). The history of BOJ interventions depicts a similar cause and effect relation of remaining stuck in a cycle of crises. The BOJ helped create the bubble economy and it helped the burst of the bubble economy. A solution to the stagnation was again a large-scale intervention by the BOJ in the form of monetary easing. The increase in state debt, the consequence of QQE which is now reaching an unsustainable level, demands new interventionist action. The BOJ and MOF are stuck in their own temporality of responding to a crisis again and again. The way forward is imagined by a response to the past crisis, not by looking at what Japanese society needs for the future. From the neoliberal discourse, financial institutions were expected to intervene. The Bank of Japan and the Ministry of Finance feel a need to act, to resolve the crisis they partially created themselves. The BOJ and the MOF thus

need the discourse of control and intervention, to remain credible and hold on to their claimed authority.

Spatial differentiation: you cannot do without us but we can do without some of you

In the analysis of Abe's speech through the lens of temporality in the previous section, the spatial element of inclusion and exclusion in the construction of the public came forward. In this section the dimension of spatiality is further analysed.

Due to the temporal instability of failing to deliver on the expectations it created itself through forward guidance, the BOJ's credibility amongst the public is diminishing. In the spatial construction of the BOJ in relation to the public it is as though the Bank tries to cover up the credibility issue by constructing the public as though the BOJ is necessarily and inherently part of the public's everyday life. In its videos aimed at a larger public, the Bank of Japan stays close to the experience of ordinary people with the monetary system, focusing on the issuance of bank notes, the circulation of money and tackling counterfeit (BOJchannel 2013; BOJchannel 2014). Both videos emphasise the importance of the Bank by explaining how Japan's anti-counterfeit technology is top-class and how its standards are very high. In one instance the lead character (the banknote professor) asks his female sidekick whether she has ever noticed that banknotes outside Japan are crumbled and dirty, while Japanese banknotes are clean and neat (BOJchannel 2013). The final words of the woman in the video are: "I'd always taken it for granted that we can withdraw cash and buy things with money, but it's all possible thanks to the fact that our confidence in money is ensured (...) I see that the Bank of Japan plays a key role in our daily lives" (BOJchannel 2013). By focusing on daily life experience of the public, the Bank tries to connect with people.

At the end of the video, BOJ Governor Kuroda enters the video (BOJchannel 2013). Speaking directly to the audience, he says that he hopes that the audience now understands how the Bank of Japan is tied closely to everybody's daily lives [mina san no fudan no seikatsu] (BOJchannel 2013). "We must explain in easy-to-understand terms how we arrived at decisions on which our policies and actions are based, and seek people's understanding," Kuroda explains why this video was published. He acknowledges that the Japanese economy faces many challenges, but that through achieving price stability, the BOJ will face these challenges. In the video, Kuroda keeps his vocabulary simple and does not specify which challenges he identifies. Thus, Kuroda does not make it clear to his audience how the method used by the Bank is contributing to a solution. Speeches by Kuroda aimed at a specialised audience do identify the challenge, which is the deflationary mind-set (Kuroda

2013*b*; Kuroda 2014). This is exactly what the BOJ seeks to reverse to an inflationary mind-set by raising its credibility. The different approach to different audiences in depth of explanation and difficulty of words used is noteworthy. Is Governor Kuroda underestimating the general public? Perhaps, but it could also be that the message of how the BOJ is connected with everyday life is less positive when Kuroda has to mention the consequences of monetary policy. Monetary easing has short term effects such as a lower interest rate on government bonds (which has notable if not disastrous consequences for investment funds that take less risk with long term investments, often with a social goal, such as pension funds). The large amount of cheap money lowers interest rates on regular savings as well, decreasing the profitability of household savings. Since savings do not reap any profit, people invest their money in other things, such as housing, driving up prices in the housing market, creating potential bubbles. On the long term, great increases in state debt often lead to austerity measures, lowering social benefits and increasing inequality. In Japan, the policy of monetary easing turns every citizen into a debtor, not only the Japanese people living today, but also those that have not yet been born. The construction of a positive relation with the public is much easier when this is omitted.

While the BOJ and the MOF write themselves into the everyday lives of the public on the one hand, it establishes distinctions in the public on the other hand. The public is differentiated in the extent to which groups in society are part of the crowd that is heading towards a bright future. The speech acts that are published for this part of the official discourse are aimed directly at the public. The videos by the MOF are a key example. They frame the public as a consumer of Japanese government bonds and a producer of a certain lifestyle. As becomes apparent from the analysis, there is a gendered differentiation at work.

Zooming in to the series of video commercials for JGB of June 2018, it depicts stories filmed in high quality of different people that have different goals to save money for. One video specifically highlights the desired future of three young Japanese women (MOFJapan 2018*b*). One wants to pursue a dancing career abroad, one wants to start her own business as a fashion designer and one wants to get married and start a family. Another video shows a retired couple, enjoying an active lifestyle and taking care of their grandchild every once and awhile (MOFJapan 2018*c*). A third video follows a married Japanese man (MOFJapan 2018*d*). Through the imaging, it is made clear he puts a lot of effort into taking care of his

family, which as a man includes being the breadwinner of the family. On his child's birthday he has to send his congratulations digitally since he is away for work. All three commercials end with the tagline "there is love in Japanese government bonds [kokusai ni ha ai ga aru]. All of these dreams for the future are to be made a reality through investing in JGB. Although women are constructed as part of the public, they are constructed as different from their male counterparts. Stereotypical gender norms for both men and women are reiterated, of women wanting work part time while marrying with a male full time employee.

Another example of the official discourse that establishes gender norms, is a video by the BOJ. In this video, two siblings (a younger brother and older sister) are taken on a trip through the history and current operations of the Bank, with banknotes as their guides. Throughout the video, the elder sister knows more and better answers to the questions the banknote figures ask the siblings, even leading to a compliment by the 10,000-Yen banknote (BOJchannel 【日本銀行動画チャンネル】 2014). The contrast with this female high school student and the depiction of women later in their lives by the MOF is great. This corresponds to male and female students having equal opportunities in schooling, but that the real gender differences come into being during employment (Dalton 2017, 95). This is visible in the video of the BOJ as well, especially in the animated segments, since examples of business owners, car dealers, bankers and taxpayers in general are male. Of the scarce women that are depicted in the video, one holds a baby and explains to her husband how in times of deflation she rather not has him buy golf accessories. Another depiction is a woman discussing with her husband whether they can buy a car. The husband carries out the transaction and goes to the car dealer to finish the deal. The last woman depicted in the video is shopping for a red dress online. Finally, after the exploration of the two siblings has ended and they are back in their bedroom having difficulty to comprehend the fact they they have just spent time with banknote figures coming to life and bringing them to other spaces through a magical portal, their mother calls from downstairs that the rice is cooked.

What does this construction of women allow the BOJ and Abe government to do? It allows for a combination of utilisation of women to increase GDP growth through labour market participation, while holding on to the conservative values popular amongst many voters for Abe's party the LDP. The utilisation of women becomes clear from Shinzo Abe's speech at the General Assembly of the United Nations in 2013, where he explains his growth strategy for Japanese economy: "What will serve as both a factor for and outcome of growth

will be to mobilize the power of women, a point almost self-evident at this gathering. There is a theory called "womenomics," which asserts that the more the advance of women in society is promoted, the higher the growth rate becomes. Creating an environment in which women find it comfortable to work and enhancing opportunities for women to work and to be active in society is no longer a matter of choice for Japan. It is instead a matter of the greatest urgency" (Prime Minister of Japan and His Cabinet 2013). Abe himself connects the strategy of "womenomics" to Japan's international stance. Creating "a society in which women shine," is not only a matter of domestic politics, but also a matter of international diplomacy (Prime Minister of Japan and His Cabinet 2013). Abe avoids using words such as 'gender', 'equality' or 'feminism', instead choosing 'mobilisation' and 'to be active in society'. This is part of a semantic strategy that is not unique to Abe. It is used by Japanese governments since 1999, when the government issued a gender policy that should not offend conservative voters (Kano 2018, 5). This semantic choice shows the specific identity construction of women by the Abe government, that their labour force participation is primarily to work towards the national goals.

The participation of women in the workforce is primarily constructed as a way to further the improvement of the economy. The spatial aspect holds that women are included insofar their participation improves the economy. Boosting productivity while working and contributing tax to pay for Japan's aging society as part-time employees is accepted. Women in non-regular positions are mostly ignored by policy makers, maintaining an identity construction of women foremost as mothers and wives (Dalton 2017, 102). The welfare system that is in place is based around a male breadwinner and a female caregiver, as communicated in the JGB video commercials (Kano 2018, 7). The tax system discourages married women to work and thus communicates a set of conservative values for the role of women (EAF Editorial Board 2017). Since marriage is deemed as a secure place to be in as a woman, it is even an appealing foresight to young women nowadays (Kano 2018, 7). The official discourse creates an ethical differentiation between women. Abe needs women that "shine", to work towards his goals in the international context, such as increasing the ranking of Japan in the Global Gender Gap Index (Kano 2018, 4). This is also the reason why Abe chose the United Nations as his audience to promote "womenomics". But even more, the Japanese government needs a majority of women to aspire first and foremost to start a family and care for elders.

Not only women are excluded as part of the public, immigrants are excluded as well. In none of the above mentioned videos are non-Japanese represented, neither is there mention of immigrants in any of the speeches by Kuroda. The decrease of the working age population in the aging society puts a high pressure on state tax income and increases social security expenditure (Kang 2010, 563). This necessitates the massive issuance of JGB to fill the gap in the budget. Regular employment possibilities for migrant workers are ignored, even though the shrinking population and aging society brings new burdens to Japan's fiscal health, as tax income from work decreases due to a decrease in the working age population (United Nations 2001, 53). The research from the UN report concludes that in order to maintain a constant working age population, the population would consist of one third migrants and descendants in 20150 (United Nations 2001, 58). This is a future perspective that is politically impossible to promote, as even short-term labour immigrants are distrusted and the Japanese government takes a turn towards nationalism (Stockwin and Ampiah 2017, 107; Yee 2013). Prime Minister Abe and his Cabinet are aware of the incompatibility of negative sentiment by the population towards foreigners and the influx of immigrants as a solution to budget problems. This is evident from the lack of policies that includes migration as an option (Peng 2013).

The perspective that is promoted as a solution, is a construction of the future in which technological developments in production and agriculture have led to innovations so that low-skilled labourers are needed less. This includes innovations such as autonomous agricultural machines. The narrative the Japanese government tries to push forward is a strong believe in technological developments, which is an aspect of the neoliberal worldview. It continues on the idea that economic progress will always happen because there will be new inventions that will cause production, jobs, export and consumption , thus boosting the economy. The focus on developments in AI rather than increasing the working age population by immigration, is evident from speeches by BOJ Governor Kuroda, claiming that AI is a serious way to reduce labour shortage: “[S]pecific examples of labor-saving and efficiency-improving investment include hotels and Japanese-style inns using artificial intelligence (AI) or robots to take care of their customers, construction firms introducing drones at construction sites, and transportation firms halving the number of workers at warehouses by building automated ones” (Kuroda 2017). However, by ignoring immigrants

altogether is to ignore reality, as there are foreign labourers in Japan. In the current official discourse, they are rendered voiceless by financial institutions.

Another example is the video titled “The near future...” published by the Public Relations Office Government of Japan on the platform Japanese Government Internet TV (Seifu no intānettorebi 2018a). In the near future depicted in this video, Japanese people (especially those living in rural areas, as the video mentions) are supported by AI in their daily lives. Household appliances orders lunch, drones deliver packages and autonomous agricultural machines plough the fields. The idea communicated concerning employment is that more can be done by AI, so less low-skilled workers and farmers are necessary. Although it not explicitly stated, the video communicates that Japan needs less foreign labourers in the future since they are mostly active in these sectors. Agriculture is a struggling part of the Japanese economy. It is highly expensive, using a lot of government subsidies, and the average age of farmers is high. It is identified as one of the regions in which foreign labour is required (Peng 2013). An accompanying video explains: “Environmental challenges, disasters and terrorism, regional revitalization, shortage of labour, urban concentration, declining birth-rate and aging. All of these can be resolved with the implementation of sophisticated and advanced technology” (Seifu no intānettorebi 2018b). The idea of Society 5.0 is a strategy by the Japanese government to push for innovations by tech companies, acceptance of AI technology in society and a way to develop a new export product that will conquer the world. This strategy deploys the construction of identity around technological innovations, setting the new 5.0 society in a history of technological innovations to which Japanese firms have successfully contributed, dismissing the lost decades, thus again proposing a temporal rupture with the past. In the process, the discourse omits the group of foreign labourers that are in Japan now and contribute to society.

The ethical dimension: consume and start families to be a responsible and patriotic Japanese

The process of spatial differentiation discussed above clearly communicated different values for men and for women, while completely ignoring non-Japanese labourers. The ethical dimension of the analysis looks deeper into the aspect of values and responsibility communicated by the official discourse, starting with implications of hierarchy.

As mentioned above, forward guidance is the strategy by which central banks show a glimpse of the future, with the hope that this glimpse functions as a self-fulfilling prophecy. The communication strategy is used to influence the public's expectations and behaviour, pushing the public forwards the BOJ's and the MOF's most important goal, namely to rise the inflation rate. Besides a temporal dimension, forward guidance holds an ethical aspect as well. The simple depiction of cause and effect in the models of a closed economy, communicates a responsibility to households. If the public consumes and buys JGB, they help bringing the bright future into effect. If they do not, the public is guilty of the "deflationary mind-set".

The videos by the BOJ strongly hint at the negative consequences of deflation (BOJchannel 【日本銀行動画チャンネル】 2013). In the temporal construction of forward guidance, the public is constructed as a entity that follows the financial institution. The ethical dimension is the implication of hierarchy. The public is a target to influence from above by financial institution who know better. This ties in with the construction of the public as consumer of JGB, for the behaviour that is demanded of the public is to save less and spend more. In the videos and texts by central bankers when focusing on the cycles of deflation and inflation, the public is confined to its actions as consumers, to make salary and to spend salary (Kuroda 2013*b*; Shirai 2014*b*). The characters in the videos also show a lot of sympathy and understanding for BOJ policy decisions when it is exemplified in terms of what a person can or cannot consume. The spending behaviour of Japanese people are also put in a temporal time frame, since there is a strong sense of causality in the possibility to break through deflation. It can only be broken when the public is spending. The public is encouraged to not save all of their money, but to spend it today rather than tomorrow.

Through the lens of ethicality, responsibility for the increase in state debt is distributed unequally. Japanese people do not have a voice in the policymaking process of the

BOJ. It is an independent central bank where specialists set out the strategy, together with the MOF. But the Japanese people are being made part of the process, as objects designated to carry the burden of indebtedness. The debt that is created now, will be a burden to "future generations," as the MOF explained it in its English-language video, thus distributing responsibility of the debt burden to people not even born yet. In opposition to the relentlessly spending BOJ, the Japanese people are the ones having to live a responsible life and spend their money accordingly in the national interest by buying JGB.

Hierarchy is implicated also, as the policies by the BOJ are presented as self-evident and that the public should just accept them. The ethical trap is that if the BOJ does not continue the policy it boldly communicates, even if there are good reasons for this, it breaks down its own authority. This could be a reason the BOJ continues the policy of QQE, even though it is criticised greatly and hardly affects the real economy. It still holds on to the vision that the monetary policy is in the long-term national interest. The public is constructed as an entity that needs to be informed on what is actually going on and what is going to happen in the future. They need to be corrected. As consumers, they might think mild deflation or little inflation is a good thing since products are cheaper, but they need to know how uninformed this idea is. A video published by the BOJ shows a naive unknowing woman and the banknote professor (o-satsu hakase), 10.000-Yen note with a moustache (BOFchannel 2013). The banknote professor explains the duties of the Bank of Japan, while extra attention is given to the negative aspects of deflation. At first the woman is happy about deflation, because the coffee she orders at the cafe will become cheaper. She says: "Being able to buy things cheaply would make life a lot easier and it would be a great help." But the banknote professor explains that not only her coffee will become cheaper, also her salary will decrease. As the woman stands corrected, she accepts the new information and the hierarchy between her and the BOJ-representative.

A second construction of the public within the dimension of ethicality contains of the gendered aspect of responsibility. Through the issuance of JGB and construction of Japanese public debt, every Japanese citizen is inherently partly responsible for the accumulation of state debt, albeit in a passive manner. When it comes to active responsibility, women are made responsible in a different way than men. As criticised above, the utilisation of women through "womenomics" holds that women must share responsibility by working, but that they should primarily be incentivised to start families. A video on the website of Japanese

Government Internet TV addresses the issue (Seifu no intānettorebi 2017). While the platform lacks in videos explaining issues with the current financial state, the Abe government has published videos explaining the policy for dealing with the aging society, the low birth rate and social security.

The video claims that a working life as a woman is, wrongly, thought to be incompatible with motherhood, although the modern situation is different compared to earlier days. (Seifu no intānettorebi 2017). It is no longer the case that grandmothers can easily come to help raise the child so the mother can work, because households have become smaller and no longer comprise three generations. However, government policies are presented as contributing to better conditions for working mothers, such as a great increase in day-care facilities and subsidising the price parents have to pay for day-care for their second and third child. The video shows statistics that families in which both the father and the mother work have increased drastically since the late 1990s. Even though people are depicted as abstract figures, female characters can be identified because they wear dresses and male characters can be identified because they wear a suit and tie. The video communicates a construction the modern woman as being capable of easily combining work and motherhood. The government has paved the way for the working mother.

Another series of short commercial videos by the MOF consists of drawn imagery depicting, again, people that have future goals to save for. The first shows two young people that suddenly meet each other on the street and want to get married (2017*d*). A second video depicts an entire grown up life: a woman suddenly meets somebody, marries this person, gets a child with him who needs to go to cram school, then she buys a house with together with her husband, and in the end, visits Paris as an elderly woman (2017*b*). The message of the video is that this is best achieved and paid for through investing in JGB. It is the most-watched video of the MOFJapan channel. The message is to invest in JGB as a way to cover the high expenses of marriage, that can happen at any time so the public better prepare itself.

This hints at the instability in the official discourse due to incompatibility between the lens of spatiality women, that women should be included in the workforce, albeit in a certain way, and the lens of ethicality, that women are still primarily mothers who prepare for and prioritise family life. Further, to convey a message of personal responsibility (you have to safe for your own future) is in line with the neoliberal approach. A retrenched state lets the

people handle their own affairs. The MOF emphasises that the public must ensure themselves that they should be able to handle the costs associated with marriage and starting a family. Distributing responsibility of these activities in such a way, allows the MOF to spend less on for example childcare facilities and push for more austerity. Also, the way to take care of yourself is to invest in JGB, which refinances Japanese state debt, so the construction of the MOF is twofold.

The responsibilities to take care of yourself and your family differ between men and women. Another video shows a young female office worker who thinks about what she shall do with her first salary (MOFJapan 2017c). She wonders whether she should buy presents, go on a holiday or buy herself a musical instrument. After consideration, she decides upon investing in Japanese Government Bonds. Note how she thinks of spending her salary on superficial items, not on groceries or anything other that is essential for supporting a household.

The videos point to a discursive construction of Japanese people as consumers of state debt. Making them complicit to the policy of excessive monetary spending. As households make a slow turn from saving towards actively investing in other funds than JGB, the government may lose its largest consumer of government bonds (Kang 2010, 569). In light of this movement, the identity construction of the public as consumers of JGB makes sense. The government may even need to appeal to the public out of patriotic sentiments or moral duty (Kang 2010, 578). This explains the nationalistic “all-Japanese” subtext of the videos.

When citizens are primarily consumers and the government is primarily a producer, this also highlights a distribution of values in terms of responsibility. To construct the identity of the Japanese population and the BOJ and MOF in such a way, is a depoliticisation of a process that creates an unsustainably high sovereign debt. Debt creation is rendered as something that would even be to the benefit of “ordinary” Japanese, as they are framed as consumers of JGB by their own ministry, to secure funds for their future plans. Without exception these plans that include labour market participation by women (although not as the main breadwinner of the family), marriage and child rearing. Not coincidentally this promotes a future that would tackle one of the socio-economic issues Abenomics sets out to improve, a decreasing population and labour market shortage. Although the MOF is obviously aware of the dire state of Japanese public finances, it still refuses to acknowledge the limitations of the current policy strategy. This points at an instability in the discourse.

Conservative values, especially conservative gender norms, are communicated in the JGB commercials. The public is framed in a certain way, with different values according to whether you are male or female. The final segment of the video by the BOJ communicating what the Bank does and how its policies should be understood, depicts a scene in which a salary man tries to transfer cash to his bank account at a bank office, but no money is accepted (BOJchannel 2013). The cash withdrawal of the housewife next to him is rejected. See how the man makes money and the woman spends it? The function of this scene is to explain how important it is that the BOJ maintains financial system stability to ensure people's confidence in the system. Men should have faith in the system as savers, women as consumers. But most of all, as Kang notes, the primary issue is to restore the people's trust in the government's competence and leadership (Kang 2010, 578). Since, when domestic investors keep on purchasing JGB the Japanese government can postpone worrying over debt insolvency.

Looking through three lenses at once

The lenses of spatiality, temporality and ethicality are closely tied. An incompatibility between these lenses reveal a great instability in the discourse examined. In terms of spatiality, the BOJ and MOF both includes and excludes the public in official discourse. It excludes women and immigrants, while it simultaneously includes their financial operations into the everyday lives of the public in general. In reality, the consequences of the monetary easing programme are experienced by people no matter the discursive differentiations the BOJ and the MOF apply. Devetak notes that the Othering of people in the domestic space is connected to the Othering of foreign others (Devetak 2005, 177-178). The move to exclude people from the official discourse that come from outside (the immigrant labourers), paves the way to excluding people in the domestic space that convey a message official institutions rather not hear. For the conservative and nationalistic Japanese government, this exploitative aspect of women in non-regular labour positions is something it rather not includes. Instead, it focuses on vague descriptions such as "making women shine". Danton notes that Japan's economic development has always depended on women working in the peripheral labour market and that this part of history is always told as less important (Dalton 2017, 100).

In terms of temporality, the official discourse creates an Other Self to differentiate itself from. This Other Self represents Japan in stagnation, and it is something that society needs to break with completely. The creation of an older Self from which to break away is a form of what Hansen calls temporal self Othering (Hansen 2006, 36). Through forward guidance, the public will know where to go to and what to do to get there. The public needs to consume and keep faith in the financial system. As the 2 percent inflation rate is established, the gap between tax income and state expenditures will be bridged. In order to get to this future, there is no need for immigration or more full-time employed women on the labour market. In the future, Japanese society will be aided by technical developments that would make immigration superfluous. Therefore, so goes the official discourse, it is not a bad thing the government does not completely follow up on its Third Arrow of Abenomics in terms of implementation of "womenomics" is disputed. For Japan it will be possible to achieve growth without structural reforms that are proposed in the Third Arrow of Abenomics. No inclusion of Others, of women and immigrants, that form a threat to nationalistic and conservative political discourse are necessary.

In the ethical dimension of discourse, the claim of working in the national interest is a strong discursive tool. To draw upon the national community is to take on a powerful identity, and it simultaneously masks the specific, historical, and thus contestable nature by constructing financial policy as an objective, dehistoricized and apolitical demand (Hansen 2006, 30). The BOJ carries out the tool of monetary policy, the consequences thereof are carried by the Japanese people. In such a construction, the BOJ has the power to undertake decisive and otherwise exceptional actions, such as the excessive spending that increases the public debt level to an unsustainable height. With this comes the construction of responsibility for taking these actions, in which a link is created between power and responsibility. The problem of deflation is framed within the discourse and the solution of monetary easing are both framed within the discourse. The 2 percent inflation rate is articulated in the Three Arrows of Abenomics, where after it is made the top priority of economic policy. Once identified as such, it would be a great disruption of the discourse not to hold on to it anymore. So even when the QQE policy is not effective, it is continued. Even as commentators critically review whether there is even such a thing as a 'deflationary mind-set' (Shirai 2018).

Still, through the hierarchical implications of the BOJ and the MOF construction of the public, the public is constructed as a naive mass that should follow the image of what a bright successful future is for an individual life. Certain values such as starting a family of taking care of the family are communicated in the MOF YouTube-videos. Childrearing is promoted but this is very expensive, even though the government claims to improve childcare facilities and access to these facilities. The government publishes videos explaining how the number of facilities has increased and how it becomes less expensive for your second and third child, evidently promoting people getting children. The policies are also criticised, that the Abe government pats itself on the back while the policies do not go far enough. So costs connected to marriage and starting a family are high, what should enable this future anyway is to invest in JGB, is the message of the MOF. Not only does this legitimise QQE and make the public complicit with monetary easing, it is also seen as a way to solve the problems connected to the aging society.

What is hidden in the discourse by BOJ, is that QQE is not working, that it only increases sovereign debt and that the policies by the BOJ are not affecting the real economy. Japanese financial institutions have had problems with their strategy for how to intervene in

the economy ever since the bubble economy. The public is largely ignored while the BOJ focuses on the international context of financial institution. The international focus depoliticised the process of policy making, since the responsibility to act in the name of national benefit is claimed by the financial institutions. The people, living their everyday lives, are side-lined.

The current situation of Japanese financial institutions strongly hints at a policy dilemma, in which doing something is just as harmful as doing nothing (Zehfuss 2014, 617). In the BOJ and the Abe government policy towards sovereign debt there is no way forward while acting responsibly towards everyone (Zehfuss 2014, 618). For the Bank of Japan this dilemma is to either continue with the type of policy they have invested in already so much but that fails to work towards their goal and hurts their credibility, or quitting this policy tool with no alternative at their disposal that would damage its credibility as well. Quitting the monetary easing programme without having reached the results has consequences for the BOJ. Will the public still think of it as a reliable institution, worthy of the responsibilities and authority that it claims? On the other hand, with the continuation of monetary easing the credibility of the BOJ is also at stake. The policy dilemma of the Abe administration includes the dilemma by the BOJ, but also goes a bit further. In order to fully carry out the Three Arrows of Abenomics, the government should aim at a more inclusive Japan. More immigrants are needed to fill empty spots in the workforce and more beneficial circumstances should be created for women, especially mothers, to take full part in the in the workforce. However, the political direction the Abe government is heading is conservative (despite “womenomics”) and nationalistic (despite the need for foreign labour).

The choice in the aporia is delayed by the BOJ and the Abe government, although even this is a choice. In order to be able to continue the policy direction and present the resulting state debt as though it is sustainable, it requires the specific construction of the public as a silent mass following the financial institutions in their guidance. It requires a construction of the public as ethical consumer, buying Japanese government bonds. It requires a spatial differentiation between women and men, female caregiver and male full-time employee. It requires the public not to worry and ignore the debt.

Conclusion

Abenomics, the strategy by the Abe government to boost the national economy, consists of three arrows: monetary easing by the Bank of Japan, increased government spending and structural reforms. The first two arrows have been carried out with great intensity, especially the monetary easing programme of the BOJ. This essay has set out to do a poststructuralist discourse analysis on the construction of identity through the distribution of authority and responsibility. To look through the lens of ethicality at the official discourse of Japan's financial institutions, the Bank of Japan and Ministry of Finance, under the Abe administration on the increase in sovereign debt through the Quantitative and Qualitative Easing programme. This essay has argued against the claim that Japanese state debt is sustainable, by looking into the temporal, spatial and ethical construction that is necessary to continue with the monetary easing programme. To repeat the research question: how is everyday life and the public constructed in the official discourse by the Bank of Japan and the Ministry of Finance to allow for a continuation of the monetary easing programme?

Through these lenses, everyday life is constructed as inherently connected to the Bank of Japan. The institution writes itself in the lives of the public by claiming that they function as a precondition to everyday life. The discursive construction of this connection focuses on staying close to the experience of the public with money, thus constructing the public as a consumer. Life as a consumer cannot be imagined without money. However, not everyone is included in this narrative, as the construction of the public includes men and women in stereotyped roles. Non-Japanese are not included at all. This image is not on par with the need for an increase in the working age population in order to decrease the gap between tax income and state expenditure. However, the conservative idea of what society should look like better fits the nationalistic political goals of the Abe government. Since the labour shortage issue remains, the counter narrative constructed includes technical innovations and AI as substitutions for employees.

The public is identified as a passive nameless entity, that is not a part of the policy making process although it affects them disproportionately. Secondly, official discourse identified the public as static, excluding non-Japanese and working women. Although the public shifts and women and immigrants demand a greater role in the economy, the picture of the public is static and conservative. Thirdly, official discourse constructs the public as a

consumer. In a series of videos, it approached the Japanese people as consumers and the Japanese government bonds as product the enterprise Japan has to sell in the market. Within these images of Japanese people, a rather conservative image of the Japanese family is constructed. This questions to what extent the Abe government is working towards implementing aspects of the Third Arrow of Abenomics, especially regarding “womenomics” and allowing immigrants to live and work in Japan.

Davies argues that finance is only experienced as part of everyday life by the public as a disruptive force. Through discourse building, the Bank of Japan writes the public and everyday life into their preferred discursive narrative. The activities by the BOJ and the MOF form a condition to a stable economy and everyday life, allowing these institutions to continue current policy and holding unto the dominant and conservative socio-economic ideas concerning the inflation rate target and women and immigrants in Japanese society. The instability in discourse concerns spatial, temporal and ethical elements. On the one hand, the BOJ and MOF want the public to accept the consequences of finance in their everyday life. They are motivated to consume financial products and financial ideas. On the other hand, financial institutions exclude the public from actively taking part in the manner of how responsibility should be taken. Governor Kuroda has been re elected this year, which could also be interpreted as a sign of aporia. To continue is not really a sustainable option, but to quit now would probably lead to confusion in the financial markets and the public, both of these entities not knowing what to believe.

To construct the public into families consisting of patriotic consumers, part time working mothers, self sacrificing fathers, in JGB investing citizens allows the BOJ and the MOF to hold on to authority and emphasise their credibility. As society changes, such as the increasing participation by women in the labour market and the need of foreign labour to tackle the problems of the aging society, and monetary easing is not working the way the BOJ and MOF expected, the financial institutions still try to get a grip on it by writing their own construction of the public into their discourse. In order to continue the domestic absorption of JGB, the MOF needs a discursive framing of the public as consumers of state debt. From the neoliberal inspired discourse by the financial institutions, the public is talked down to and constructed in a certain way. Focus by these institutions on gaining continued support in their credibility through constructing a specific type of discourse that allows these institutions to continue monetary easing. The lesson from Japan to the world is not only to

focus on the material dimensions of financial institutions, but also to incorporate the discursive elements in research. This gains insights into the discursive precondition of financial policies.

For further research, the oppositional discourse to the official discourse regarding QQE of the Bank of Japan and Ministry of Finance can be researched more fully. Japan is one of many states worldwide dealing with state debt and adhering to the global trend of debt consolidation. Another idea for further research, the discourse by financial institutions of the public that allows for state debt to rise of other state can be assessed. The discursive strategies of institutions in different states can even be compared. Perhaps besides the global turn towards the consolidation state is accompanied with a discursive construction of the public to enforce consolidation policies.

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