

論文の要旨

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論文題目 Essays on the macroeconomic effects of fiscal policy in Japan

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This thesis provides new empirical evidence and analyses on the macroeconomic effects of tax and government spending shocks in Japan within a vector autoregressive (VAR) framework. To achieve identification, three different approaches were employed. The first technique is the recursive VAR approach, which is relied on the Cholesky decomposition of the variance-covariance matrix of the VAR disturbances and imposed assumptions about the contemporaneous links between the endogenous variables. Second, following the study of Blanchard and Perotti (2002), the study used the structural VAR approach that based on institutional information about tax and transfer systems to estimate the automatic responses of tax revenues and government spending to economic activity. The third approach, proposed by Uhlig (2005) and Mountford and Uhlig (2009), identified fiscal shocks via sign restrictions on the impulse responses. The analyses also focused on the impacts of fiscal policy under various economic circumstances in Japan. First, these effects under fixed exchange rate regime and under floating exchange rate regimes were compared. Second, the study investigated whether the impacts of fiscal policy were enhanced or reduced during the zero lower bound (ZLB) period. The main findings are as follows. Drawing on the full sample over the 1960-2018 period, the study showed that an unexpected increase in taxes lead to a decrease in output while a similar shock to government spending has positive impacts on output. Surprisingly, interest rates and prices decreased in response to a positive spending shock. With respect to the role of exchange rate regime, the empirical evidences demonstrated that fiscal policy was not necessarily more effective under fixed exchange rates as predicted by conventional wisdom. In addition, the findings revealed that the expansionary impacts of government spending shocks on output were stronger in the ZLB period. An increase in government spending during this ZLB period could even lead to higher inflation, although with a lag. These findings may suggest important policy implications for Japan.

Keywords: Fiscal policy shocks, Sign restrictions, Structural VAR, Recursive VAR, Exchange rate regime, Zero lower bound, Japan.