

German Institute for Japanese Studies (DIJ)

DIJ Business & Economics Study Group



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Johannes HIRATA (Osnabrück University of Applied Science)

What is the Problem with Economic Stagnation?

Low economic growth rates have led to desperate attempts to restore economic growth in Japan and several European countries. The necessity of restoring economic growth seems to be so obvious to politicians and to public opinion that few policy makers or academics care to justify this objective or to discuss alternatives. In this paper, I will critically discuss the main arguments that are typically made in favor of economic growth. I will then defend the hypothesis that the absence of economic growth would not create insurmountable problems if it were not for the widespread expectation of long-term economic growth.

Johannes Hirata is professor of economics at the Hochschule Osnabrück, University of Applied Sciences (Germany) and author of “Happiness, Ethics and Economics” (Routledge, 2011). He obtained his doctoral degree from the University of St. Gallen (Switzerland) in 2006 and was a visiting scholar in Brazil, Bhutan and the United States.

Everybody is welcome to attend, but we appreciate if you register by e-mail busi.econ-studygroup@diptokyo.org any time before the event.