

第4部 課題

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【課題】

第4部 英文B

Investing in human resources key to reviving
Japanese economy

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Editorial: Investing in human resources key to reviving Japanese economy 


The year 2022 saw the yen's plunge to a fresh 32-year low and rising prices dealing a direct blow to people's lives and corporate activities, bringing the precariousness of the Japanese economy into sharp relief. It may indicate a decline in Japan's national power. 

Due to surging energy prices brought by Russia's invasion of Ukraine, Japan's import values shot up while Japanese-made products became scarce, sending its trade deficit to a record high. It is high time Japan reviewed its economic policy and the shape of its industry from the inside out. 

Since the bursting of the economic bubble in the early 1990s, Japan has long struggled with sluggish growth and deflation. Just as the country was soul-searching how to overcome its "lost two decades," the "Abenomics" economic policy mix debuted to great fanfare, backed by the then administration of Prime Minister Shinzo Abe. 

Since returning to power in late 2012, Abe had stressed that "the leading and pressing issue is to revive the Japanese economy." He announced a plan to rehabilitate the domestic economy with "three arrows" encompassing bold monetary policy, flexible fiscal policy and a growth strategy to spark private investment. 

At the center of the Abenomics policy was unprecedented monetary easing aimed at pumping vast amounts of money into the market. Bank of Japan Gov. Haruhiko Kuroda boasted that Japan would be able to achieve a 2% inflation target in around two years. 

Certainly, this policy mix provided the setting for the cheaper yen and higher stock prices, pushing up the earnings of Japan's global enterprises. However, those companies racked up internal reserves from extra profits and turned to overseas markets for investment and further growth. 

This has kept hollowing out Japanese industry, with the positive economic cycle nowhere on the horizon. Of particular concern is

that Abenomics ended up only benefitting big companies and the affluent, failing to have its fruits trickle down to wider segments of the workforce. 📌

Wages have shown little growth while nonregular employment has expanded. Companies are using nonpermanent workers -- whose number has topped 20 million people -- for their employment adjustment. 📌

The fact that the massive monetary easing has also undermined Japan's fiscal discipline must not be overlooked. 📌

Amid the coronavirus pandemic, the government has repeatedly implemented pump-priming measures, saddling the nation with over 100 trillion yen (approx. \$758 billion) in debt during fiscal 2020 through government bond issuances. This was spurred by the country's ultralow interest rate having kept the national debt servicing cost down. The government has also significantly boosted defense spending, triggering fiscal deterioration of another dimension. 📌

Obviously, Abenomics has reached its own limits. The government is urged to review its financial policy and rectify its fiscal administration. On top of this, it must scramble to create new industries that would help prop up the domestic economy. 📌

What Japan needs to do is to tackle global issues and launch lifestyle-changing ventures. 📌

Sony Group Corp. has joined hands with Honda Motor Corp. to develop their own electric vehicles -- just as EVs are becoming an ecocar heavyweight -- and are delivering their first model in 2025. A business figure who has so far been involved in the development of gaming consoles, robotic dogs and mobile phones has been tapped to helm the new venture. It aims to "turn the space for transportation into a space of entertainment" by blending technologies from various spheres such as music, videos and sensors. 📌

Meanwhile, TBM Co., a Tokyo-based startup launched in 2011, has been developing and manufacturing materials to replace paper and plastics, using limestone abundant in Japan. The technology enables avoiding the use of wooden pulp, thereby helping prevent forest destruction, and reducing the use of petroleum-derived

plastic. The company's founder focused on the potential of limestone and managed to develop new materials with the cooperation of a former executive of a major paper manufacturer. More than 10,000 companies have adopted the new materials for their business cards, company brochures, shopping bags and food containers. A number of former employees of big companies have joined the venture, sympathizing with its goal of bringing about a "sustainability revolution."
