



Invité par l'assemblée du Collège de France
sur proposition du Pr Philippe AGHION.

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Japanese Economy

2 & 8 oct. 2025 — CONFÉRENCES EN ANGLAIS

Amphithéâtre Guillaume Budé — de 17h à 18h

Jeudi 2 octobre 2025

Rapid Growth and Long Stagnation

Japan's economy grew rapidly from the 1950s to 1970s through high savings, capital accumulation, and technology catch-up. By the early 1980s, Japan had absorbed foreign technologies, and growth slowed. The 1980s bubble delayed adjustment, but its collapse in the 1990s triggered "lost decades." Banks kept unproductive "zombie" firms alive, stifling creative destruction. Demand shortages and persistent deflation deepened stagnation. Abenomics revived demand and ended deflation, but structural reforms lagged, leaving productivity challenges unresolved.

Mercredi 8 octobre 2025

Demographic Challenges

Japan faces major demographic challenges: population decline, rapid aging, low fertility, and shrinking internal migration. While often blamed for long stagnation, their direct impact on growth has been smaller than productivity slowdown. Population peaked in 2008 and is falling, but per capita prosperity depends more on productivity than size. Aging strains fiscal systems but its effect on innovation is debated. Low fertility reflects deep structural issues—economic insecurity, rigid work practices, and gender inequality—rather than pure demographics. The most harmful factor is declining internal migration, which reduces labor mobility and dynamism, directly constraining productivity growth.

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