

TD3

Austérité et relance

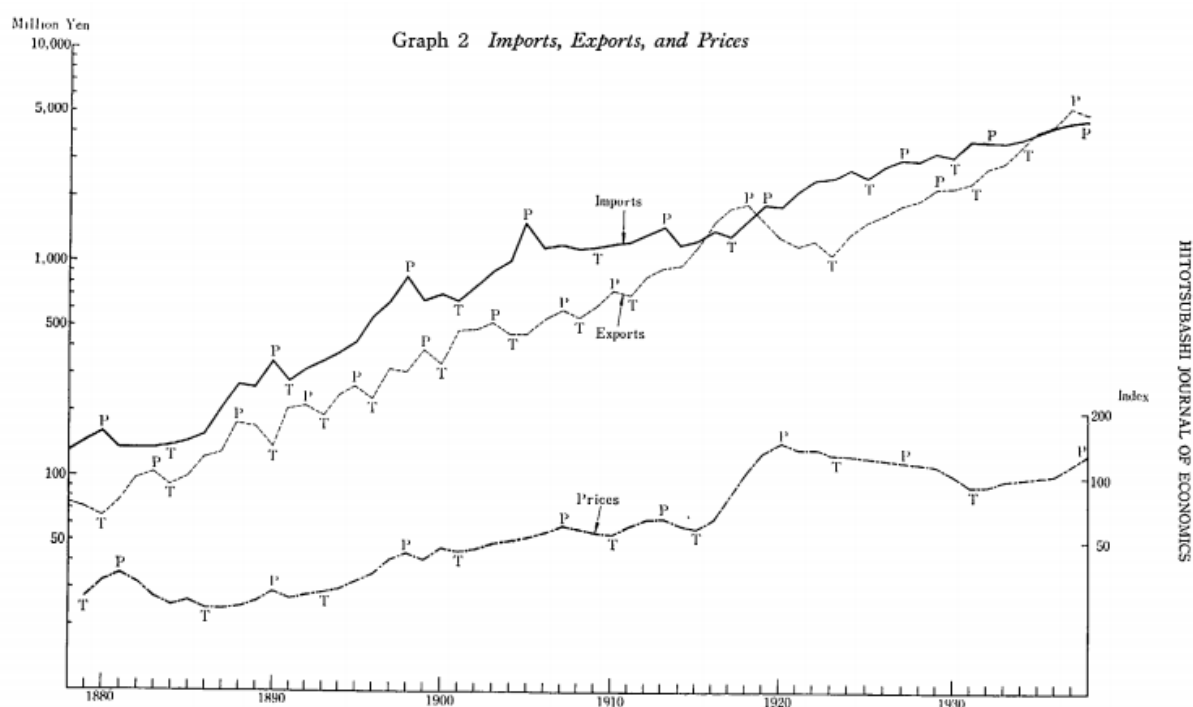


FIG. 3 INDEX NUMBER OF WHOLESALE PRICES (IN TOKYO, JULY, 1914=100)



Figure 7.10. Inflation and Growth around the Great Depression

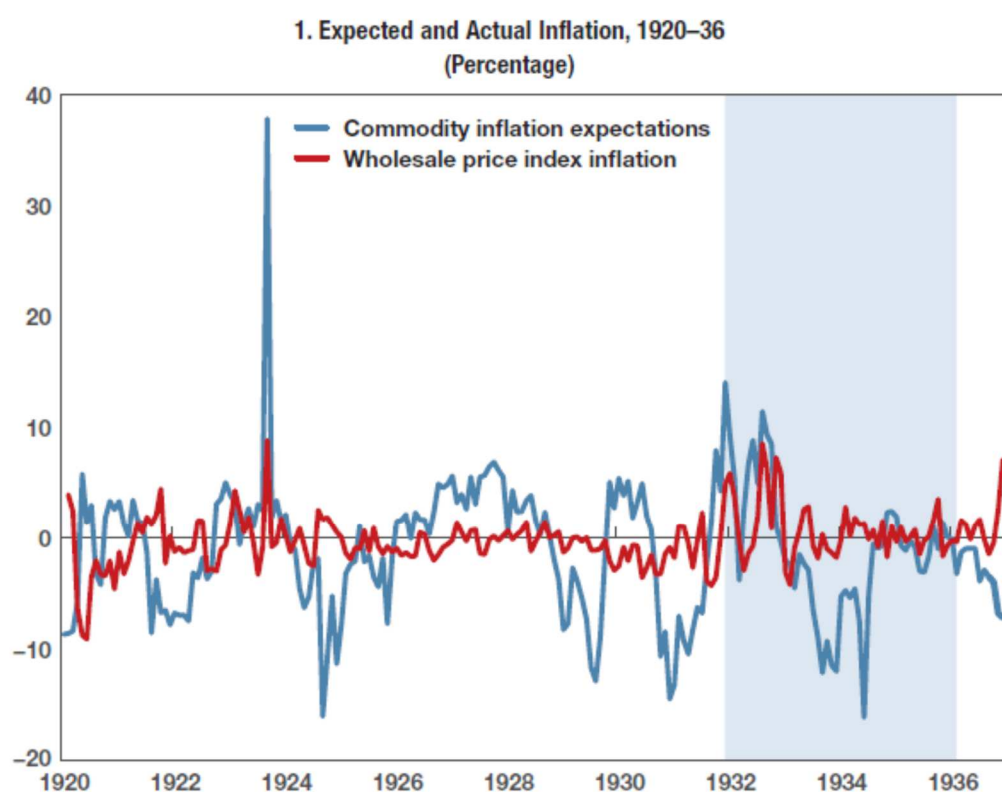
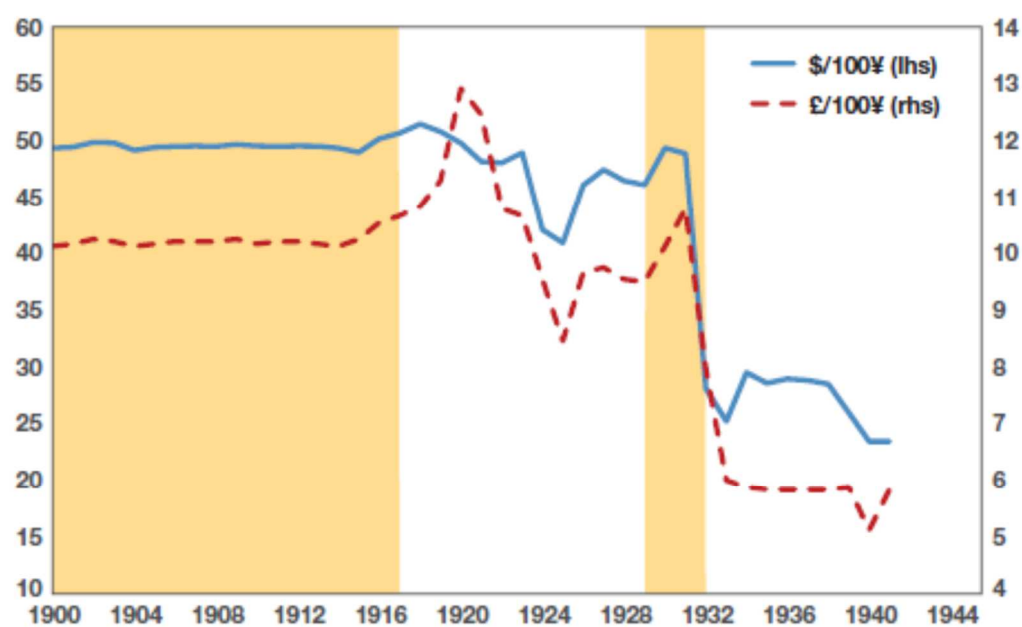
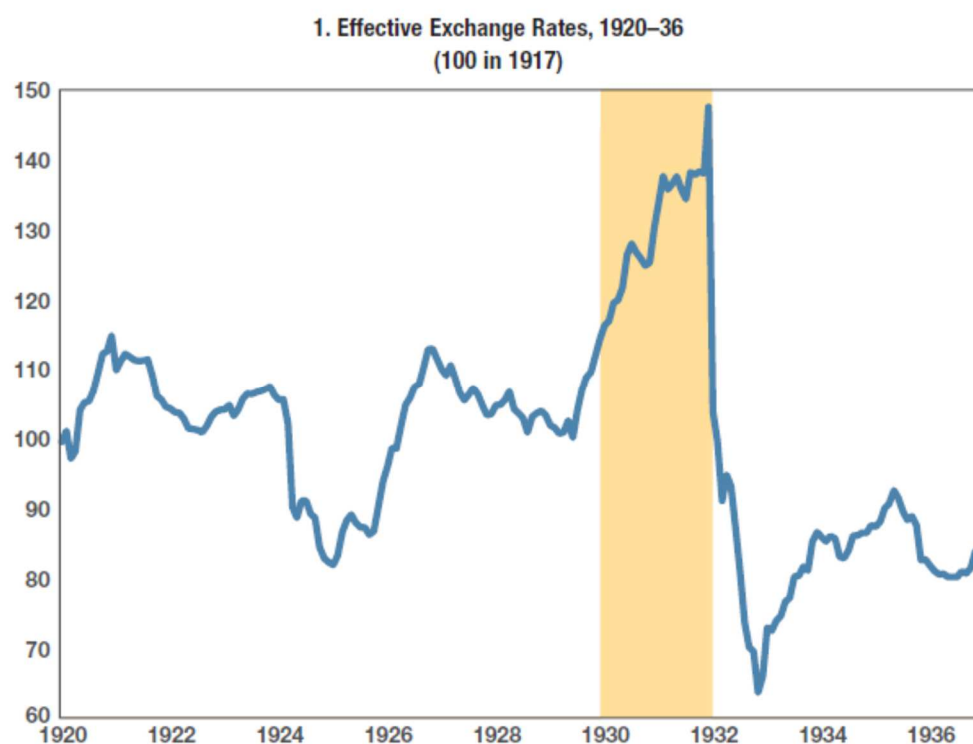


Figure 7.5. Main Exchange Rates to the Yen, 1900–41

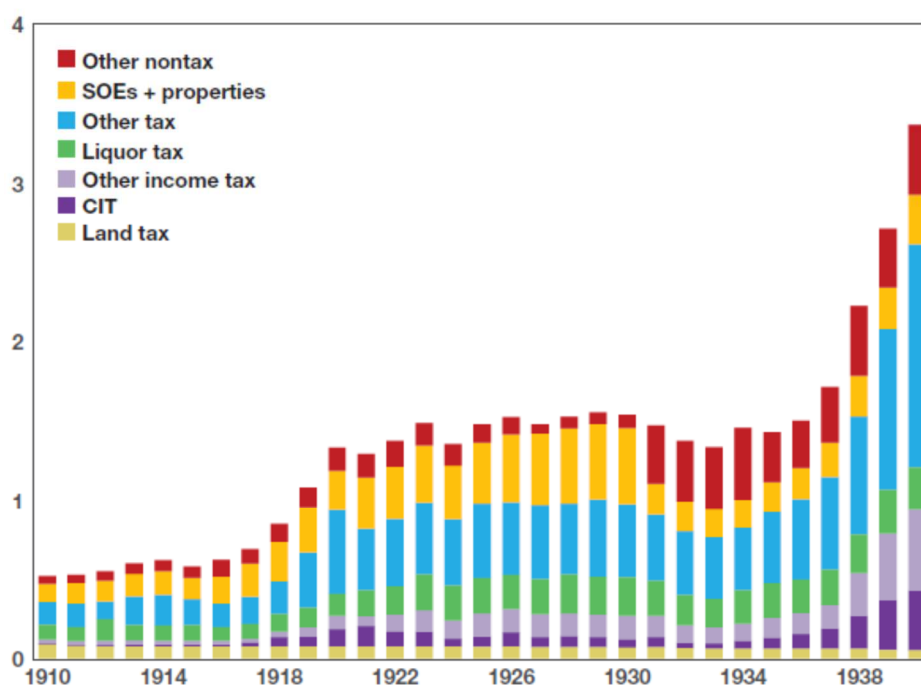


Sources: Bank of Japan (1966); author's calculations.

Note: lhs = left-hand side; rhs = right-hand side. Shaded areas depict periods during which Japan was on the gold standard.



**Figure 7.1. Government's General Account Revenues, 1910–40
(in Japanese Yen Billions)**

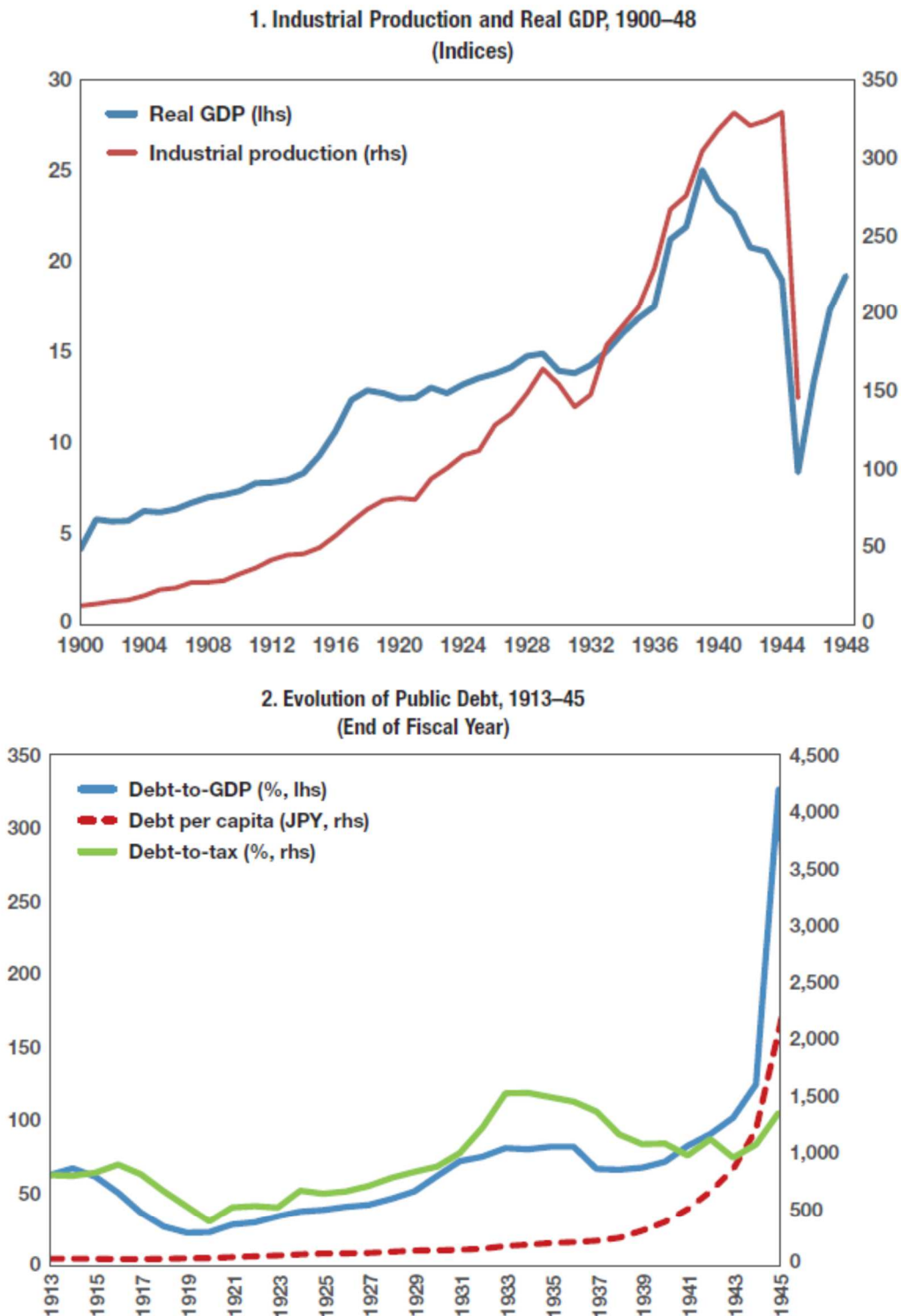


Sources: Bank of Japan (1966); author's calculations.

Note: CIT = corporate income tax; SOE = state owned enterprises. The figures in the chapter use the following convention: the fiscal year that ends in March t is labeled t .

End, N. (2019). Japan during the Interwar Period: From Monetary Restraint to Fiscal Abandon. In: Dabla-Norris E., *Debt and Entanglements Between the Wars*, International Monetary Fund, 241-283

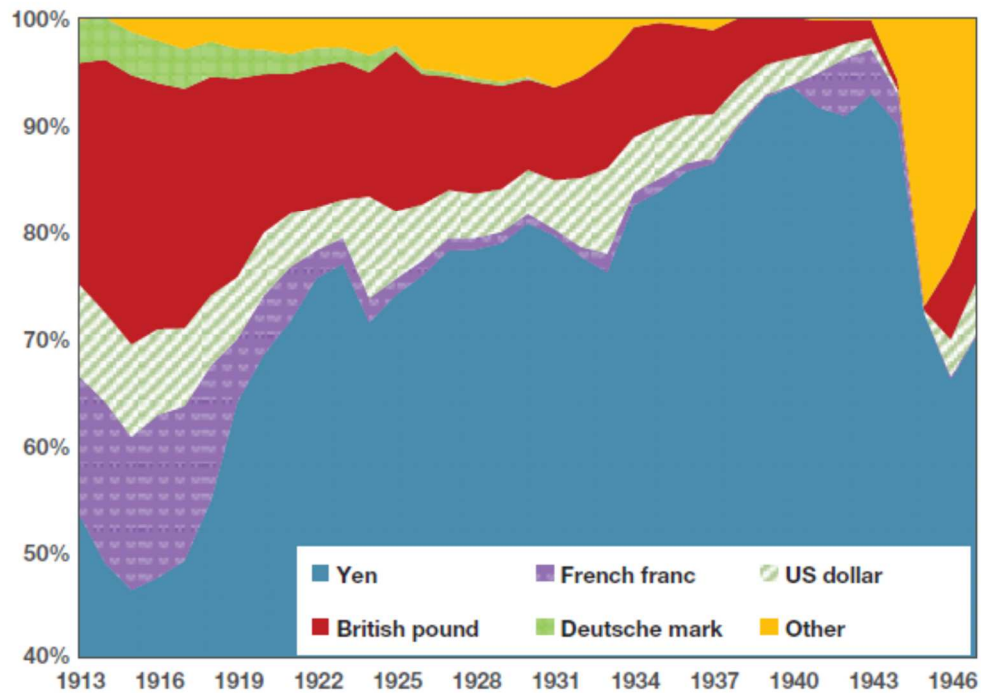
Figure 7.3. Output and Debt in the Interwar Period



Sources: Bank of Japan (1966); Interwar Debt Database; League of Nations; Maddison Project Database (version 2013, Bolt and van Zanden 2014); Smits, Woltjer, and Ma (2009).

Note: JPY = Japanese yen; lhs = left-hand side; rhs = right-hand side. The industrial production index is built so that it is 100 on average in 1921–25; data are not available after 1945. Real GDP figures are computed by deflating nominal GDP with consumer price index.

Figure 7.8. Currency Composition of Public Debt, 1913–47



Sources: Interwar Debt Database.

Note: "Other" includes foreign loans whose currency is unknown.

2. Industrial Production: Japan versus Western Countries, 1926–35 (Index = 100 in 1929)

