

## ¿Y Qué fue?

Ladies and gentlemen, bring the beat down to zero lower bound. We've been dancing here for three decades, and the DJ still swears the next track will be a banger.

¿Y Qué fue? So what happened, Japan?

Macroeconomists told you:

“Inflate expectations, baby! Shake that CPI! Loosen up that liquidity!”

**But the wage floor?** Still not moving.

**Productivity?** A wallflower refusing to groove.

Investment? Left the party early.

Meanwhile, the central bank's balance sheet kept bulking up like a gym bro who never actually leaves the locker room.

“We've got bazookas!” they shouted.

Y ¿Qué fue? No hay impacto, hermano.

Real people—families, workers, young graduates— were promised a comeback tour. Instead, they got a decade-long soundcheck.

We learned the hard way that:

You can't print demographics.

You can't QE your way out of institutions.

Expectations don't dance if nobody wants to stay in the club.

So let's drop this chorus one last time:

Money moved. Reality didn't. Y ¿Qué fue?

La gente japonesa deserves something better than remixes. They deserve a new song. One with structure, rhythm in the labor market, and melody in innovation.

The beat must change.

And until then...

DJ, Crank up the tunes! We're tired of pretending this set is fire.

Sing along with me if you know the song, yeah!

Y ¿Qué fue?

Hey, nacroeconomists!

Mambo Chapa ¡Doggystyle! No te canse'

¿Y qué fue? (¿Y qué fue?), no hiciste na' (no hiciste na') Con tanta chapa, vo'a hacerle ran-kitikan-kinkan ¿Y qué fue? (¿Y qué fue?), no hiciste na' (no hiciste na') Con tanta chapa, vo'a hacerle ran-kitikan-kinkan

Mambo Chapa ¡Doggystyle!

Kan-kinkan-kinkan-kinkan Kan-kinkan-kinkan-kinkan No te canse' Kan-kinkan-kinkan-kinkan Kan-kinkan-kinkan-kinkan

Tú di' que a la liga la mata' (la liga) Muñeca, metiste la pata (te maté) Deja ese paquete, paquete, paquete Si a ti te gana hasta La Ñata

Busquen má' alcohol La tipa se trancó (¿y ese mojo?) Parece que le falta aceite a ese motor (oye)

¿Y qué fue? (¿Y qué fue?), no hiciste na' (no hiciste na') Con tanta chapa, vo'a hacerle ran-kitikan-kinkan ¿Y qué fue? (¿Y qué fue?), no hiciste na' (no hiciste na') Con tanta chapa, vo'a hacerle ran-kitikan-kinkan

Mambo Chapa ¡Doggystyle!

Kan-kinkan-kinkan-kinkan Kan-kinkan-kinkan-kinkan No te canse' Kan-kinkan-kinkan-kinkan Kan-kinkan-kinkan-kinkan (hum, mira tú)

Ven, que yo quiero ve' (ay) Lo que me dijiste la otra ve' (wuh) Que tú ere' la dura, la perra, la monstrea Tú ere' una movie de TNT (más na')

Y el loco, happy Pensando que tú ere' lazy En four, te pusiste instantly Al final, te volviste nasty

¿Y qué fue? (¿Y qué fue?), no hiciste na' (no hiciste na') Con tanta chapa, vo'a hacerle ran-kitikan-kinkan ¿Y qué fue? (¿Y qué fue?), no hiciste na' (no hiciste na') Con tanta chapa, vo'a hacerle ran-kitikan-kinkan

Mambo Chapa ¡Doggystyle!

Kan-kinkan-kinkan-kinkan Kan-kinkan-kinkan-kinkan No te canse' Kan-kinkan-kinkan-kinkan Kan-kinkan-kinkan-kinkan

And what happened Mambo, chapa, doggystyle! Don't get tired

And what happened? (And what happened?), you didn't do anything (you didn't do anything) With so much swagger, I'm going to make it ran-kitikan, kinkan And what happened? (And what happened?), you didn't do anything (you didn't do anything) With so much swagger, I'm going to make it ran-kitikan, kinkan

Mambo, chapa, doggystyle! Kan, kinkan, kinkan, kinkan Kan, kinkan, kinkan, kinkan, don't get tired Kan, kinkan, kinkan, kinkan Kan, kinkan, kinkan, kinkan

You said the league kills it (the league) Doll, you messed up (I killed you) Leave that package, package, package If you win even La Ñata Look for more alcohol The girl got stuck (and that mojo?) It seems like that engine needs oil (hey)

And what happened? (And what happened?), you didn't do anything (you didn't do anything) With so much swagger, I'm going to make it ran-kitikan, kinkan And what happened? (And what happened?), you didn't do anything (you didn't do anything) With so much swagger, I'm going to make it ran-kitikan, kinkan

Mambo, chapa, doggystyle! Kan, kinkan, kinkan, kinkan Kan, kinkan, kinkan, kinkan, don't get tired Kan, kinkan, kinkan, kinkan Kan, kinkan, kinkan, kinkan (look at you)

Come, I want to see (ay) What you told me the other day (wuh) That you're tough, the bitch, the monster You're a TNT movie (nothing else)

And the crazy one, happy Thinking you're lassie In photos you got nasty In the end, you became nothing

And what happened? (And what happened?), you didn't do anything (you didn't do anything) With so much swagger, I'm going to make it ran-kitikan, kinkan And what happened? (And what happened?), you didn't do anything (you didn't do anything) With so much swagger, I'm going to make it ran-kitikan, kinkan

Mambo, chapa, doggystyle! Kan, kinkan, kinkan, kinkan Kan, kinkan, kinkan, kinkan, don't get tired Kan, kinkan, kinkan, kinkan Kan, kinkan, kinkan, kinkan