

ENCARGO 3. *Why Japan Fell...and what it teaches us***ESPECIFICACIONES DEL ENCARGO DE TRADUCCIÓN.**

Función prevista para el texto meta: informar sobre la situación económica (evolución económica) de Japón.

Receptores: público con nivel cultural medio-alto e interesados en asuntos económicos (lectores de la publicación NEWSWEEK).

Coordenadas situacionales: Coordenadas por defecto; no hay especificaciones particulares.

Medio de transmisión del TM: el texto será publicado en la revista *Tiempo*, concretamente en la sección dedicada a economía internacional.

Razón o motivo por el que se realiza la traducción: la publicación *Tiempo* albergará la tercera semana de marzo varios artículos que tienen como objetivo comparar cuál ha sido la evolución económica de diferentes países (EEUU, Japón, China y Alemania). Este texto forma parte de esos artículos.

TAREA: Traducir el TO al español teniendo en cuenta las especificaciones del encargo de traducción.

Why Japan Fell ... and What It Teaches Us



Photos: History of Economic Downturns

It's hard to remember that in the 1980s Japan had the world's most admired economy. It would, people widely believed, achieve the highest living standards and pioneer the niftiest technologies. Nowadays, all we hear are warnings not to repeat the mistakes that resulted in Japan's "lost decade" of economic growth. Japan's cardinal sins, we're told, were skimping on economic "stimulus" and permitting paralyzing "deflation" (falling prices). People postponed buying, because they expected prices to go lower. That's the conventional wisdom—and it's wrong.

Japan's economic eclipse shows the limits of economic stimulus and, at least in modest doses, the exaggerated threat of deflation. There is no substitute for vigorous private-sector job creation and investment, and that's missing in Japan.

This is a lesson we should heed.

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Japan's economic problems, like ours, originated in huge asset "bubbles." From 1985 to 1989, Japan's stock market tripled. Land prices in major cities also tripled by 1991. The crash was brutal. By year-end 1992, stocks had dropped 57 percent from 1989. Land prices fell in 1992 and are now at early-1980s levels. Wealth declined. Banks—having lent on the collateral of inflated land values—were weakened. Some became insolvent. The economy sputtered. It grew about 1 percent annually in the 1990s, down from more than 4 percent in the 1980s.

Despite massive stimulus, rapid growth hasn't resumed two decades later. Although the Japanese reacted slowly, they adopted the advice of economics textbooks. They raised spending, cut taxes, and let budget deficits balloon. Gross government debt soared from 63 percent of the economy's gross domestic product in 1991 to 101 percent of GDP by 1997. It's now about 200 percent. The Bank of Japan (its Federal Reserve) cut interest rates, going to zero in 1999—a policy that, with some interruptions, endures.

Deflation doesn't explain persisting economic stagnation. Japan's consumer prices have declined in nine of the last 20 years; the average annual decline was six 10ths of 1 percent. "People aren't going to say, 'I'll wait until next year to buy a car when the price will be a half a percent cheaper,'" says economist Edward J. Lincoln of New York University, a Japan specialist. If the Japanese were delaying spending, the household saving rate would have risen; instead, it fell from 15.1 percent of disposable income in 1991 to 2.3 percent in 2008.

Japan's lackluster performance has two main causes. One is the "dual economy": a highly efficient export sector (the Toyotas and Toshibas) offset by a less dynamic domestic sector. Until the 1980s, Japan depended on export-led growth that created jobs and investment. An undervalued yen helped. "You had 20 percent of the economy carrying the other 80 percent," says Richard Katz of *The Oriental Economist*. (...)

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