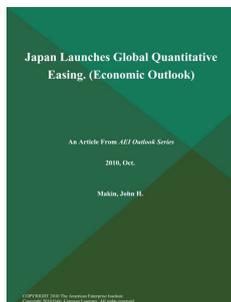


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## JAPAN LAUNCHES GLOBAL QUANTITATIVE EASING ECONOMIC OUTLOOK EBOOKS 2019



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Realese Date: Expected @@expectedReleaseDate@@

It is fitting that on September 15 Japan, the world's only major economy battling actual deflation, initiated what has come to be a global round of quantitative easing. Quantitative easing involves a central bank creating money to buy securities, adding reserves to the banking system, and hoping to increase lending and economic activity in the process. The Bank of Japan's last round of easing lasted five years. The current easing process will last a while as well, in part because while Japan is experiencing actual deflation, other Asian countries--and some emerging-market economies such as Brazil--appear to fear deflationary pressures as well. These countries are buying dollars to resist the deflationary impulse being exported from the United States, as signals of further accommodative policy from the Federal Reserve continue to weaken the dollar. The Federal Open Market Committee, in a statement on September 21 designed to highlight its rising concern about inflation falling too close to zero--that is, to the cusp of deflation--reported the following: "Measures of underlying [core] inflation are currently at levels somewhat below those the Committee judges most consistent, over the longer run, with its mandate to promote maximum employment and price stability." The Fed's signal to initiate more quantitative easing, in the form of purchases of long-term Treasuries, if core Consumer Price Index inflation (now at a 0.9 percent year-over-year rate) continues to drift lower, means that the dollar weakness that translates into the export of U.S. deflationary pressure will persist. This will force Asian central banks resisting deflationary currency depreciation to continue to follow Japan's lead and intervene even more aggressively to buy dollars. Almost no country wants--or can afford--a stronger currency in a world of shrinking demand. After the Fed's announcement of its intention to combat further U.S. disinflation, the trade-weighted dollar slipped to its lowest level since March.

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