

インフレーターゲティングの効果と限界

渡辺 努

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<https://sites.google.com/site/twatanabelab/>

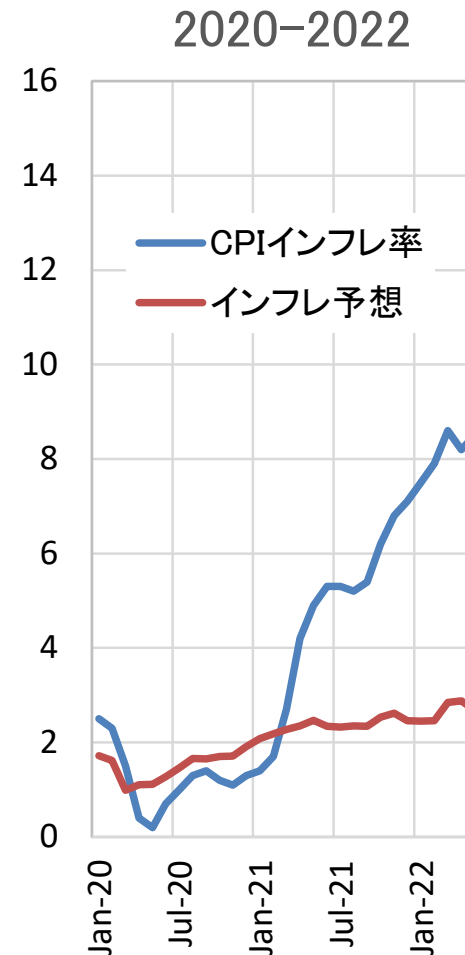
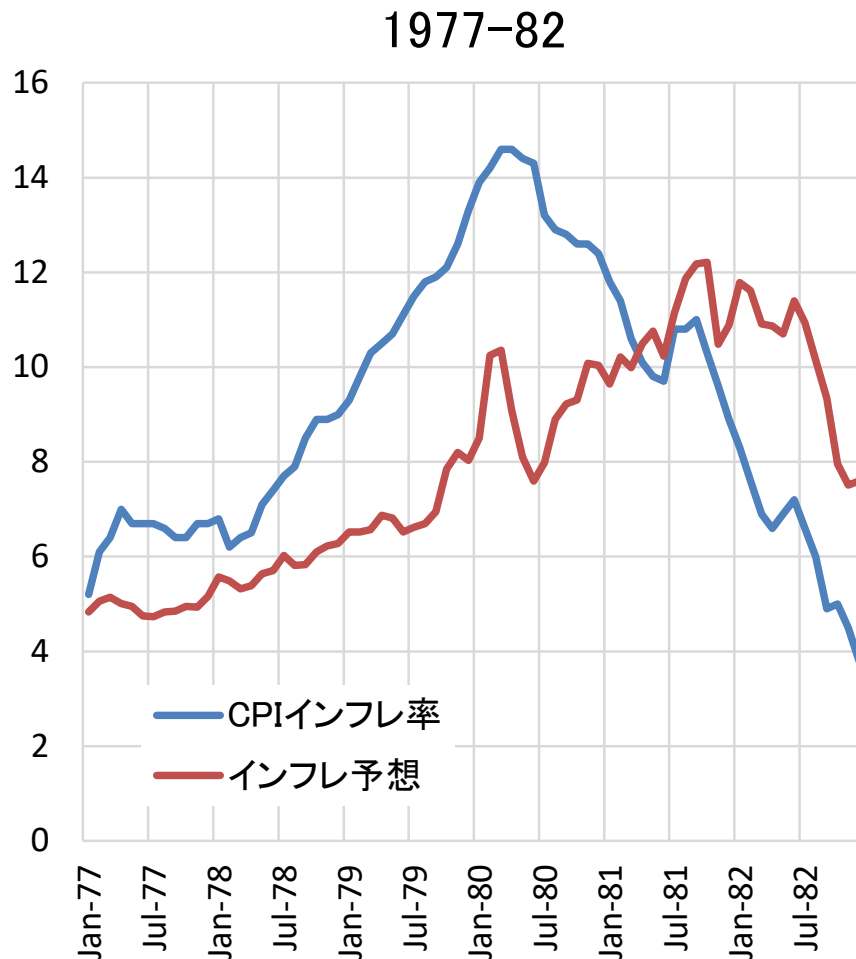
2022年12月5日

Research Projects on Inflation Dynamics, Economic Networks, and Central Bank Communication

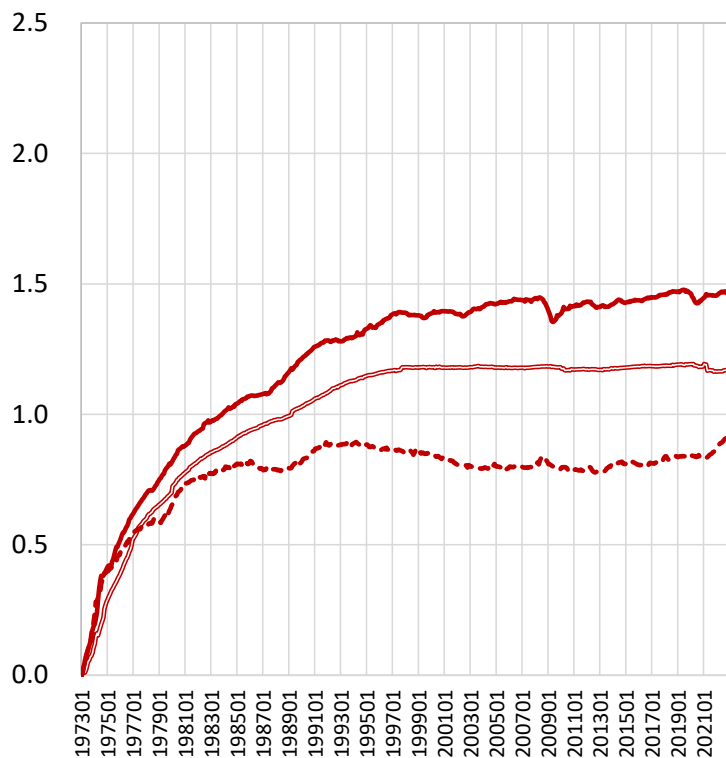
- Principal Investigator, Research Project on **Inflation Dynamics in the Japanese Economy: An Approach Integrating Microeconomic Behaviors and Aggregate Fluctuations**, 2006-2011, Japan Society for the Promotion of Science, Project budget: 318 million JPY, <http://www.ier.hit-u.ac.jp/~ifd/>
- Principal Investigator, Research Project on **Design of Interfirm Networks to Achieve Sustained Economic Growth**, 2008-2013, Ministry of Education, Sports, Science and Technology, Project budget: 119 million JPY, <http://www.ier.hit-u.ac.jp/ifn/>
- Principal Investigator, Research Project on **Understanding Persistent Deflation in Japan**, 2012-2017, Japan Society for the Promotion of Science, Project budget: 152 million JPY, <http://www.price.e.u-tokyo.ac.jp/>
- Principal Investigator, Research Project on **Central Bank Communication Design**, 2018-2023, Japan Society for the Promotion of Science, Project budget: 145 million JPY, <http://www.centralbank.e.u-tokyo.ac.jp/>

米国のCPIインフレ率とインフレ予想

1970年代と現在の比較

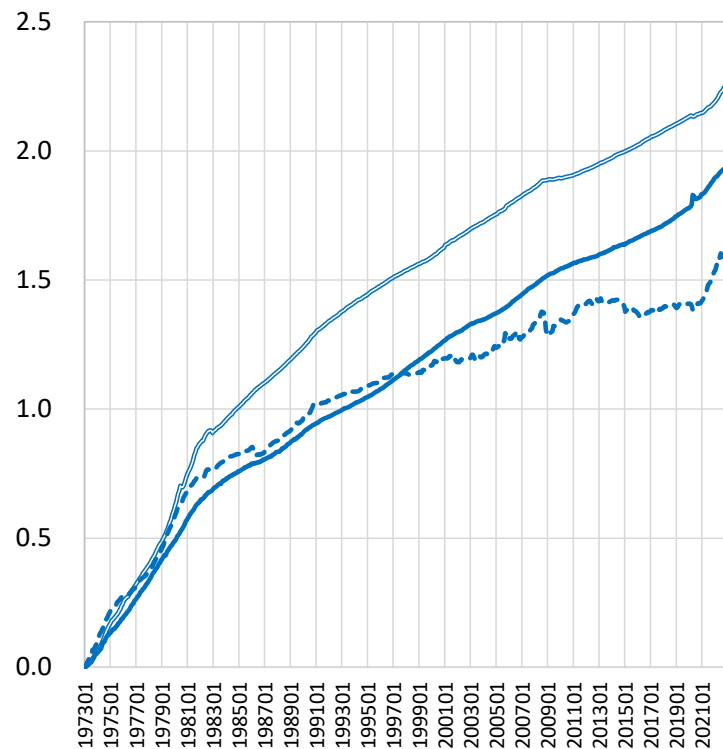


日本のモノ価格・サービス価格・賃金



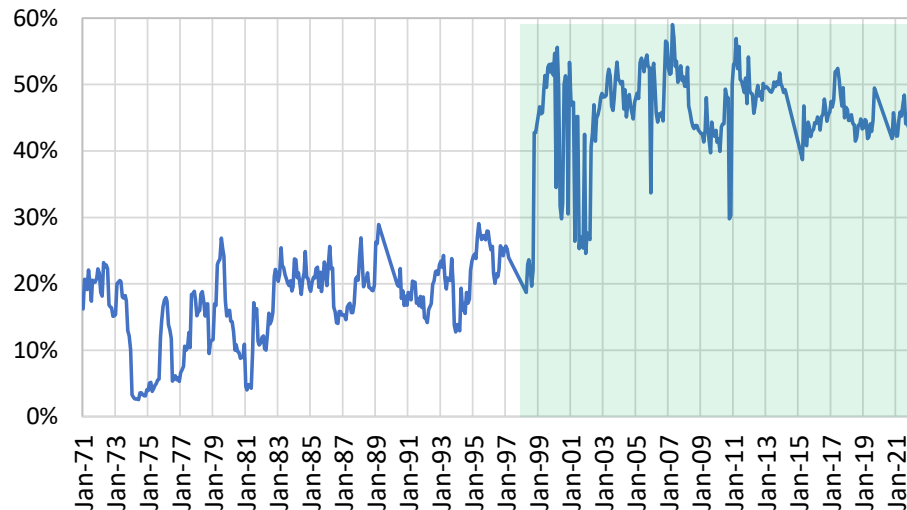
--- 日本のモノ価格(円建て) — 日本のサービス価格(円建て)
 — 日本の賃金(円建て)

米国のモノ価格・サービス価格・賃金

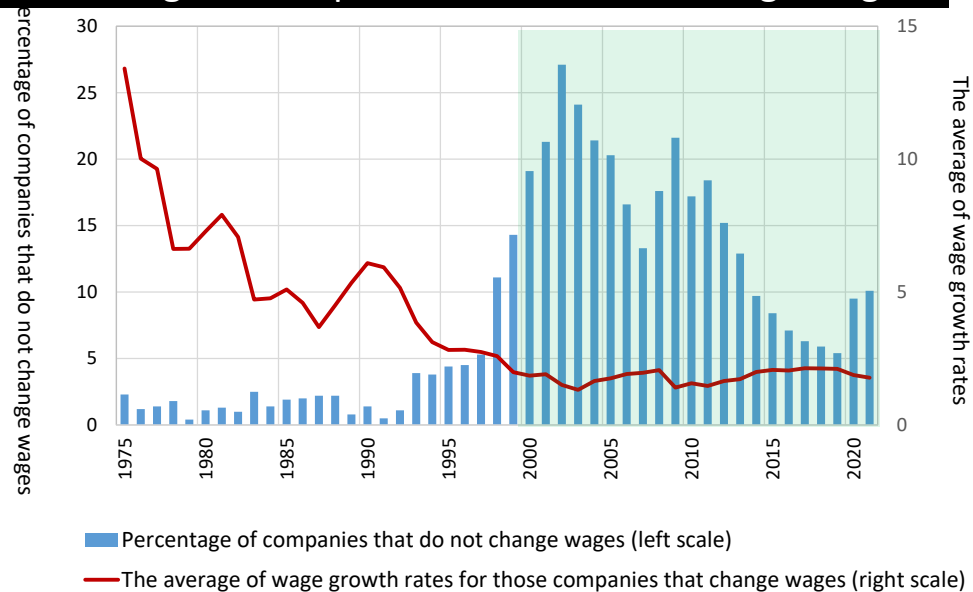


--- 米国のモノ価格(ドル建て) — 米国のサービス価格(ドル建て)
 — 米国の賃金(ドル建て)

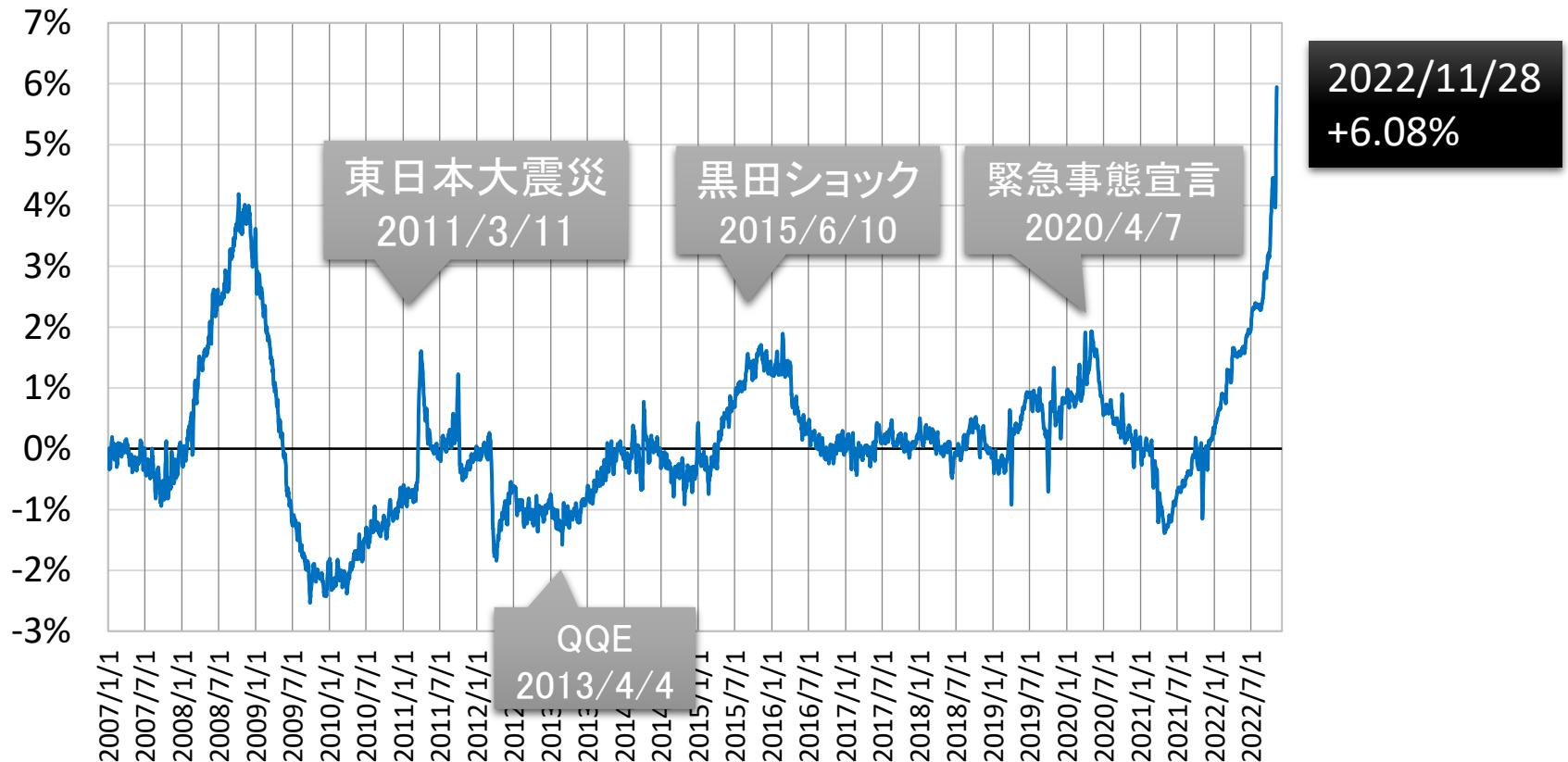
Percentage of CPI items with near-zero inflation rates



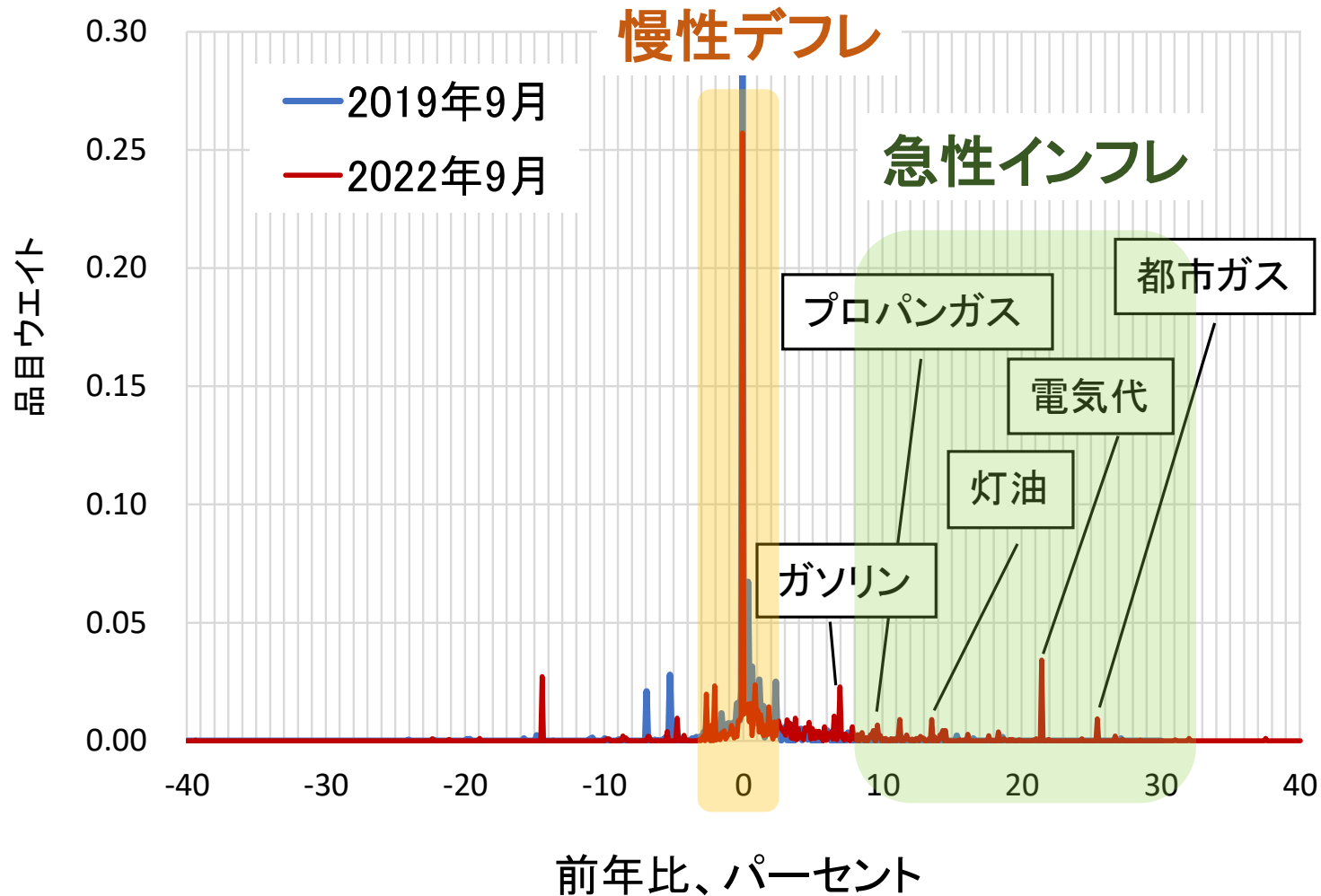
Percentage of companies that do NOT change wages



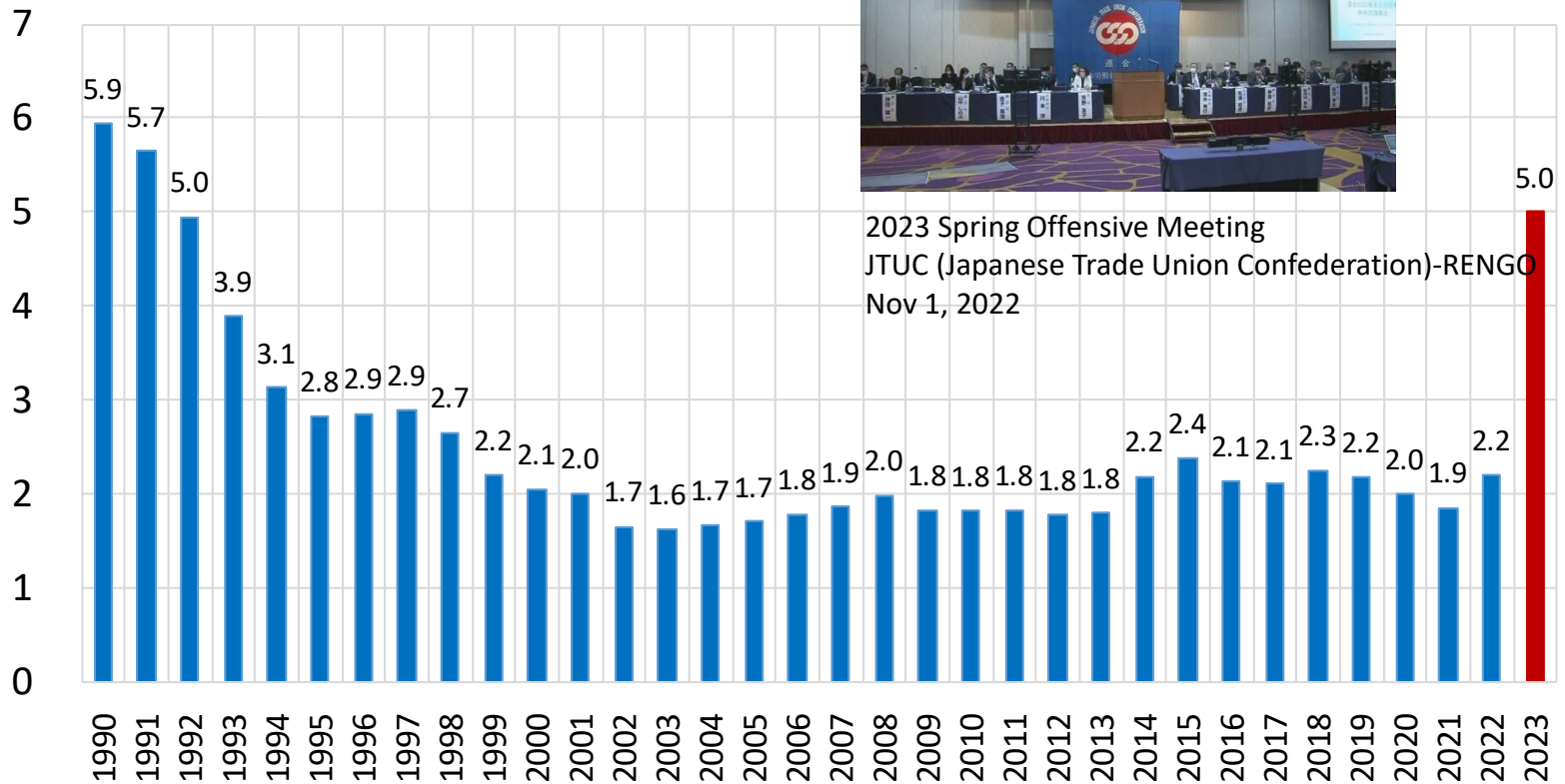
「日経CPINOW」(旧「東大日次物価指数」)



品目別価格変化率の分布



Annual Wage Increases Negotiated in Spring Wage Offensive



2023 Spring Offensive Meeting
JTUC (Japanese Trade Union Confederation)-RENGO
Nov 1, 2022

Note: Wage increase is defined as the sum of (1) Base salary increase and (2) Wage increase along the wage curve.

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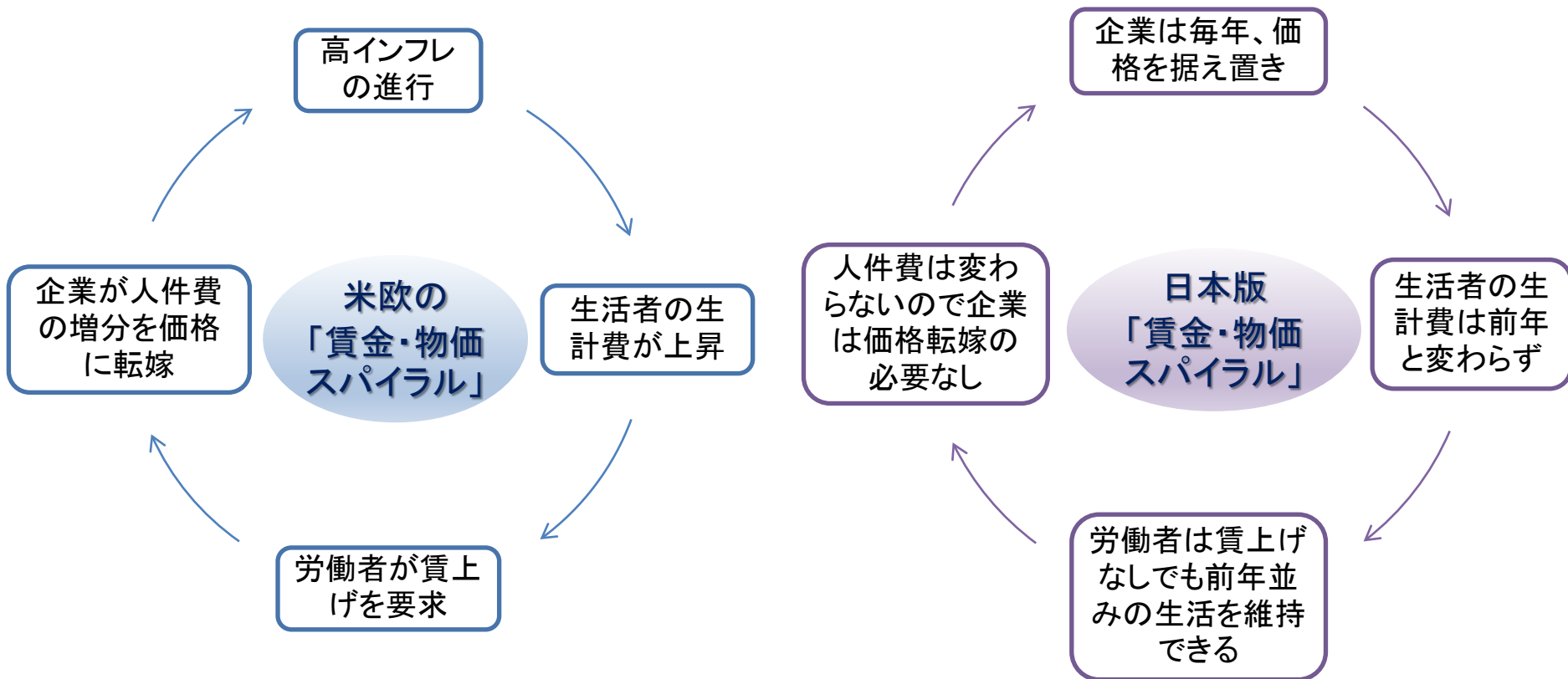
Business
Economics

Japan Wage-Targeting Proponent Says Low Inflation Supports Case

- Tokyo University's Watanabe sees chance of BOJ easing Friday
- Bond market's 10-year inflation expectations plunged to 0.52%

Bloomberg, January 26, 2016

賃金と物価のタマゴ・ニワトリ関係



講談社選書メチエ



物価とは何か

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Watanabe Tsutomu



MÉTIER

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