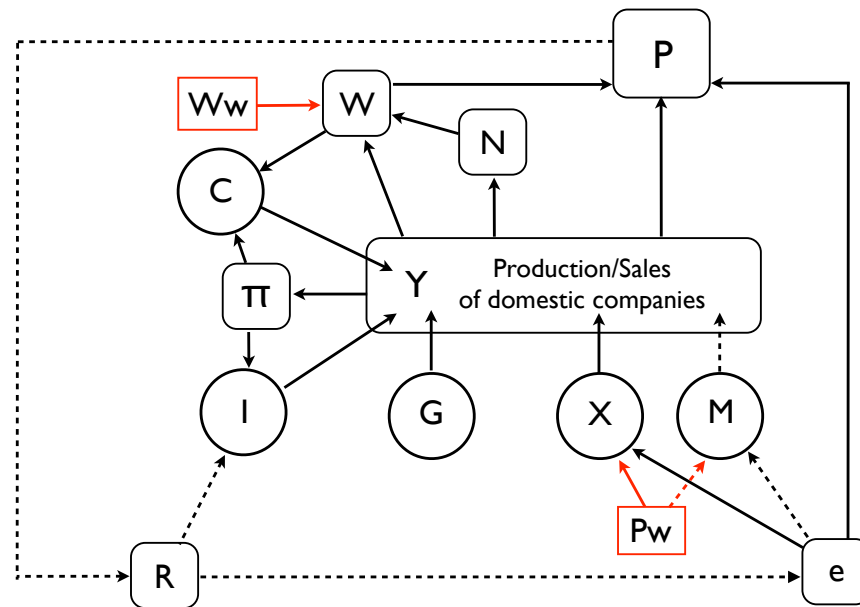


Y GDP
 C Consumption
 I Investment
 G Government Expenditure
 X Export
 M Import
 P Price level (General Price index)
 N Employment
 π Profit (Capitalists' income)
 W Nominal Wages (Workers' income)
 ω Real Wages (Real purchasing power of W)
 R Real Interest rate (= Nominal rate - Inflation rate)
 e Exchange rate
 Pb Price of government bond
 Ps Price of stocks (Nikkei225, TOPIX, FTSE, NY Dow, ...)

Ww Wage level in rising countries (China, ...)

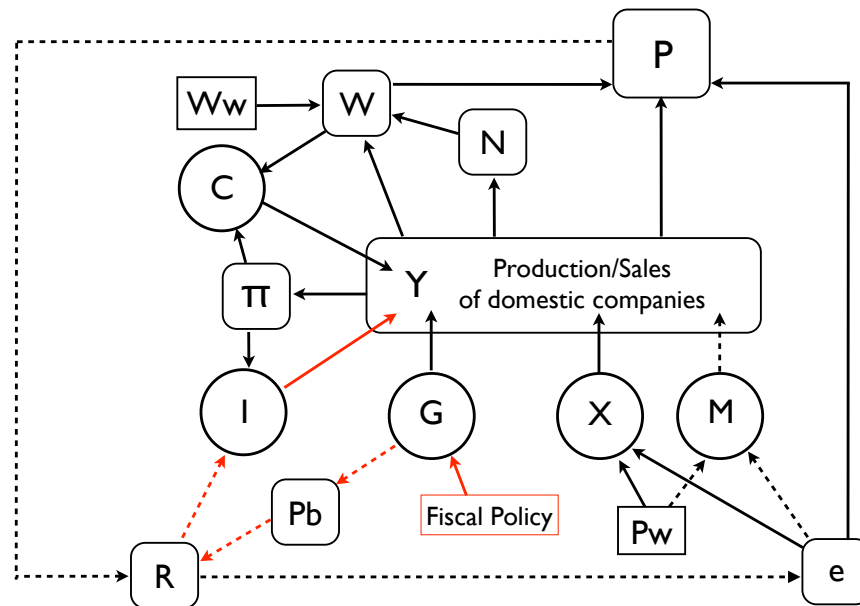
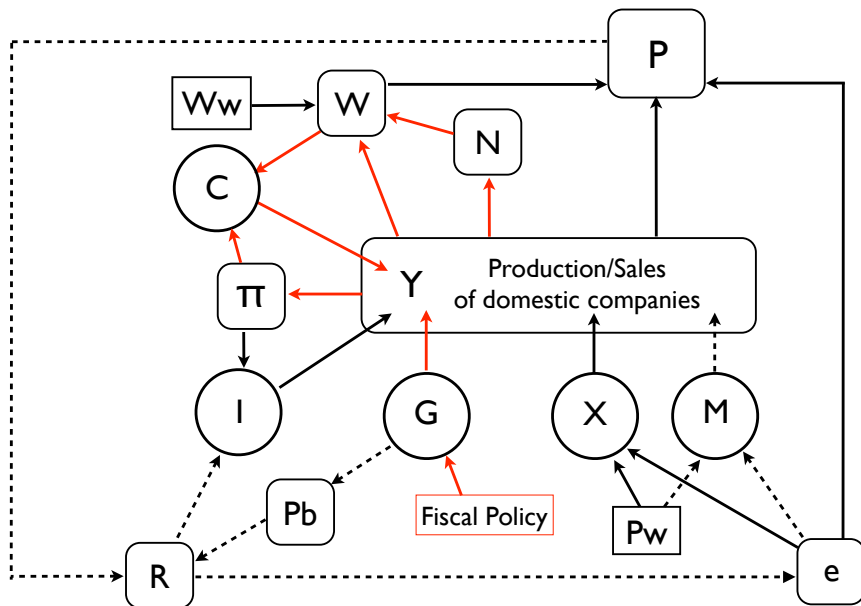
Pw Price of trade goods in the world
 Rw Real Interest rate in the world

The deflationary spiral in the "Lost two decades"

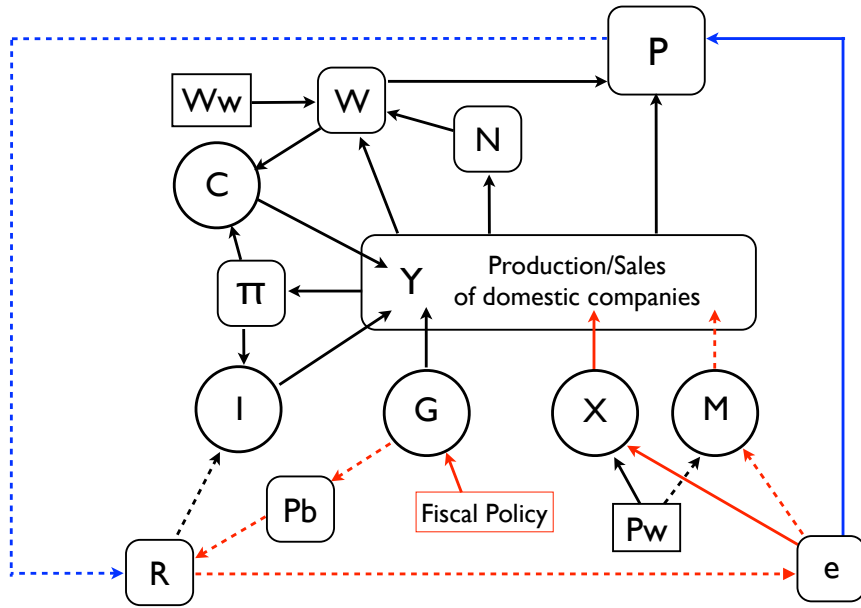


Fiscal policy (1) Multiplier effect

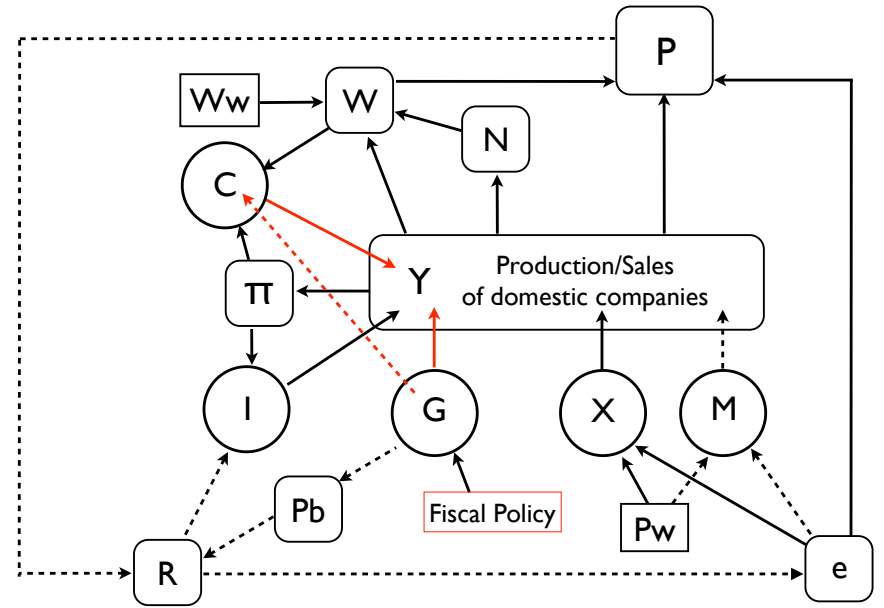
Fiscal policy (2) Crowding out



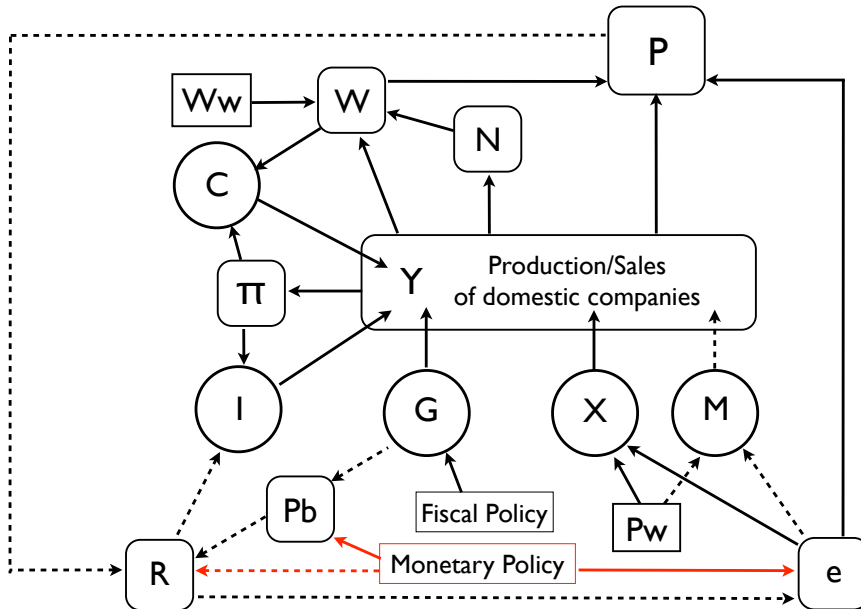
Fiscal policy (3) Mundell-Fleming, deflationary pressure



Fiscal policy (4) Ricardian equivalence theorem



Conventional monetary policy (~2012)



Unconventional monetary policy (2013~)

