

セッション名 日本経済学会 2006 年秋季全国大会
日本の景気循環(06/10/22 日、14:30-16:30)
報告論文タイトル The Role of Energy Prices in Explaining Japanese
Business Cycles
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要 旨

The scarcity of energy has been considered to be a serious underlying vulnerability for Japanese economy due to highly volatile energy prices. This paper interprets the role of energy prices in Japanese business cycles by using a dynamic stochastic general equilibrium open economy business cycle model. The strong influence of energy prices helps generate a data-consistent variability in production inputs, which in turn replicates various features of the Japanese business cycles. The model predicts that energy price shocks and productivity shocks account for a significant share of aggregate fluctuations in Japan. Furthermore, the model demonstrates that the magnitude of productivity shocks is strong on impact, while that of energy price shocks is mild on impact but long lasting.

Keywords: Business cycles, Japan, Energy, oil, productivity