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Term Structure of Interest Rates in Japan under
Zero Interest Rate and Quantitative Easing
Policies *

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Abstract

The expectations hypothesis of the term structure of interest rates is supported in the scenario of Japan's short-term monetary market from 1995 to 2006, including the period of the zero interest rate policy and the quantitative easing policy. These monetary policies have lowered long-term interest rates by reducing the level of term premium as well as by generating lower forward interest rates. This paper provides a stable relationship between the short rate and the long rate during the period of low interest rate policy with considering the effect of these monetary policies.

JEL classification codes: E43,E44,E52

**Keywords: Term structure of interest rates;
Zero interest rate policy;
Quantitative easing policy**

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