

Abbreviations and acronyms

AEs	advanced economies
BIS	Bank for International Settlements
BOJ	Bank of Japan
BOK	Bank of Korea
BSJBSA	Basic Survey of Japanese Business Structure and Activities
CPI	consumer price index
DIC	Deposit Insurance Corporation (Japan)
DPJ	Democratic Party of Japan
DTA	deferred tax asset
ECB	European Central Bank
EM	emerging market
ETFs	exchange traded funds
EU	European Union
Fed	US Federal Reserve
FMOLS	fully modified ordinary least squares
FSA	Financial Supervisory Agency (Japan)
FTA	free trade agreement
G7	Group of Seven, an informal group of industrial democracies: Canada, France, Germany, Italy, Japan, the United Kingdom and the United States
G20	Group of Twenty major industrial countries
GFC	global financial crisis
J-REITs	Japan's real estate investment trusts
KIS	Korea Information Service
LDP	Liberal Democratic Party (Japan)
LFPR	labor force participation rate
LOCOM	lower of the cost or market (valuation of securities)
METI	Ministry of Economy, Trade and Industry (Japan)
MOF	Ministry of Finance (Japan)
NPL	nonperforming loans
OECD	Organisation for Economic Co-operation and Development
QE	quantitative easing
QQE	quantitative and qualitative easing
RCA	revealed comparative advantage

repo	repurchase agreement
SBA	Survey of Business Activities (Korea)
SITC	Standard International Trade Classification
SOC	social overhead capital
TFP	total factor productivity
TFPQ	physical productivity (the ratio of output quantities to input quantities)
TFPR	revenue productivity (the ratio of output revenue to input quantities)
VAR	vector autoregression
ZIRP	zero interest rate policy

