

# Tokyo Yen-chara News

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## 日銀総裁人事、短期的な焦点は「内閣改造」

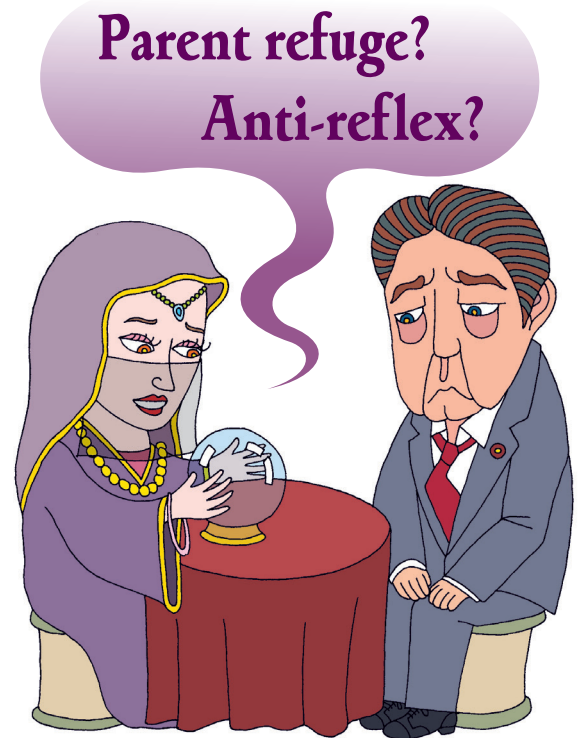
来年4月上旬の黒田総裁の現任期満了まで9ヶ月弱となった。市場関係者のアンケート結果では、黒田総裁再任を予想する向きが相対的に多い。だが、欧州系大手証券チーフエコノミストは先週、「現状はまだ予想を立てられるような状況にはない」とし、「まずは内閣改造を見極めたい」と語った。

まず、何らかの形で「アベノミクスの総括」が行われない限り、総裁人事が簡単には前へ進めないと考えてるのが筋、と語る。黒田総裁の下で導入された異次元金融緩和はアベノミクスの3本の矢の第1の矢として、その屋台骨を支えてきたからである。

より可能性の高いシナリオは、アベノミクスや異次元金融緩和に対する評価が“二分される”というもの。「不十分説」と「弊害説」は真っ向から衝突する可能性が高い」と見る。民間金融業界や政策担当者OBの多くは「弊害説」、政権の中核に近いところには「不十分説」を掲げる向きもある。ただ、両陣営とも「相手の出方をうかがっている状態にある」。問題は、各陣営で次期総裁に推す人物が全く異なるとみられることだ。

短期的な焦点は、「内閣改造」。改造内閣の顔ぶれが「親リフレ的」なものか、「反リフレ的」なものか、いずれでもない中途半端なものか、は極めて重要である。改造内閣に、「親リフレ」、「反リフレ」の“色が出た”場合、「両陣営の戦いの火蓋が切って落とされることになり、次期総裁選びがヒートアップする」と見る。

(『サイバノミクス・レポート』2017年7月28日より)



## “Cabinet reshuffle” will be short-term focal point in relation to appointment of Governor of Bank of Japan

Just under nine months remain until Governor Kuroda's current term of office ends in early April next year. In a survey of market participants, a relatively large number predicted Governor Kuroda will be reappointed. However, last week the chief economist of a major European securities brokerage noted that “Under the present circumstances it is not possible to make predictions yet,” and said that “To begin with, I want to assess the Cabinet reshuffle.”

For starters, it is reasonable to assume that the appointment of the Governor will not simply move ahead without a ‘recap of Abenomics’ being carried out in some form or other, the economist says. That is because the ‘monetary easing of another dimension’ introduced under Governor Kuroda has been underpinning the framework of Abenomics as the first of Abenomics’ three ‘arrows.’

A more likely scenario is that assessments of Abenomics and monetary easing of another dimension will be split. “There is a strong possibility the argument that the measures were inadequate

and the argument that they had a harmful affect will collide from head on,” the economist believes. Many former members of the private-sector financial community and former policymakers tend to adopt the ‘harmful’ argument, while those close to the center of the administration tend to adopt the ‘inadequate’ argument. Nevertheless, both camps “are in a state of waiting to see what the other side will do first.” The problem is, each camp is expected to endorse someone completely different as the next Governor.

The short-term focal point is the Cabinet reshuffle. Whether the reshuffled Cabinet lineup will be made up of ‘new reflationists’ or ‘anti-reflationists’ or something in between that is neither one nor the other will be extremely important. If a ‘new reflationist’ or ‘anti-reflationist’ tone emerges in the reshuffled Cabinet “it will spark a fight between the two camps, and the process of selecting the next Governor will heat up,” the economist believes.

(Excerpt from the July 28, 2017, edition of the “Cybernomics Report”)

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