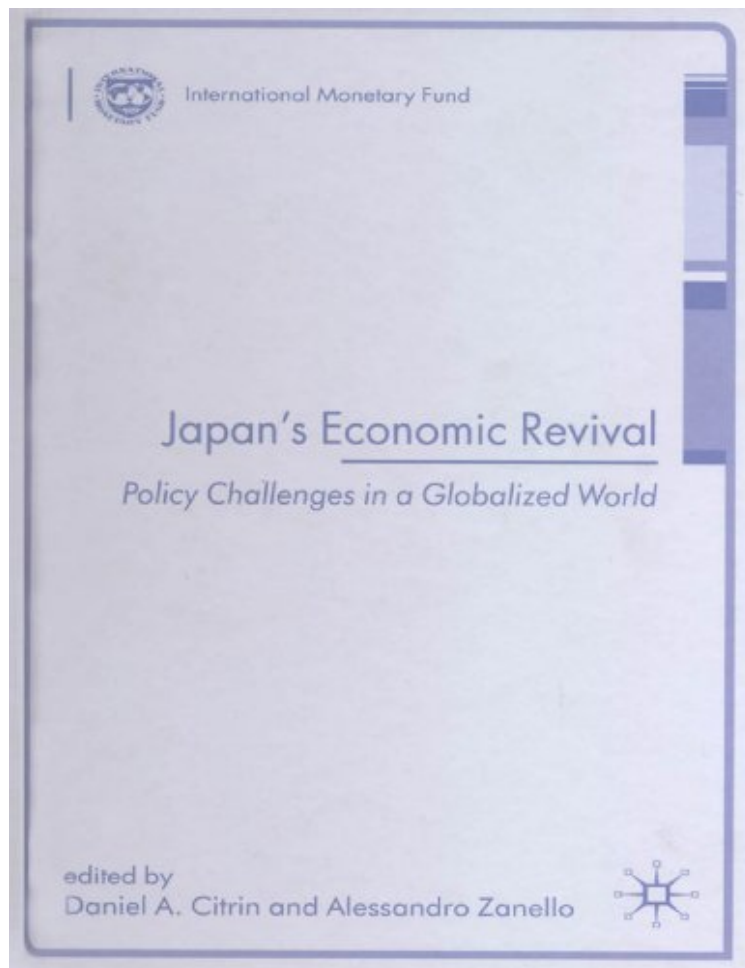


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About the Author DANIEL ALAN CITRIN is Deputy Director of the IMF's Asia and Pacific Department. Since 2004 he has had primary responsibility for IMF work on Japan. He holds an undergraduate degree from the University of California at Berkeley and graduate degrees from the University of Michigan. ALESSANDRO ZANELLO is Assistant Director at the IMF, where he led the team of economists working on Japan from 2005 to 2007. He holds a Masters degree from the University of Oxford and a doctorate from the Massachusetts Institute of Technology.