



Yuzuha Oka

Yuzuha Oka is a freshman at the University of Tokyo. She is planning to major in economics. She is also interested in broadcasting and journalism, and she is involved in creating radio programs at the university. She likes to study languages to broaden perspectives, and currently studying Chinese and Korean in addition to English. She wants to be actively involved in the front lines of the world in the future. She wishes to study abroad to learn about marketing and journalism, and seek for a way to making the economy better using the power of media.

Essay

College students as a link

There are many explanations about financial crisis, but why is it that most explanations are made by men in 40s or 50s? Why do we, young people like college students just sit down and listen to their explanations? I think that is producing gap between the government and the ordinary people, and thus financial crisis does not come to an end.

Due to the introduction of the euro, European countries have won confidence and debts have grown larger. That has led to the swollen expenditure, weakened competitive power, and the bad loan crisis. If European countries continue to borrow and spend money relying on the confidence of the euro, this debt crisis will certainly get worse. IMF and ECB have been providing funds for the market and particular countries, but I don't think that is enough. Providing money is just a countermeasure. Without the financial reconstruction, the same crisis will occur again and again. There is conditionality when countries borrow money from IMF. However, fiscal reforms are not making progress due to the political instability. For example, many demonstrations objecting to a reduced budget are held in Greece. Unless the government can persuade the citizens, it is impossible to fulfill the conditionality. I think the problem is that most people do not know much about own country's finances. Why has Greece fallen into financial deficit? Why is the budget cut required? Ordinary people cannot fully answer these questions, and the only thing clear is that their lives become difficult with

a reduced budget. That is why people are reluctant to cooperate with the government. I think there is a deep rift between the government and ordinary people.

I learned that IMF not only lends money but helps fiscal reform giving policy advice and technical assistance, so I think IMF can take a role to fill the rift using college students. It is true that there are many explanations about the country's finances. But why is it that most explanations are made by men in 40s or 50s? Why do college students just listen to their explanations? Why can't we ourselves dispatch information about the finances? My suggestion is that IMF select college students from each country let them attend the policy advice meeting and explain their country's financial state and need using the Internet and SNS. College students will lead the next generation, and should understand about the economy. We are familiar with the Internet, so good at dispatching information. We are those who have just gone through 12 years of education, so we know what is required to make an explanation understandable. By making the financial problem and solutions clear with the explanation by college students, I think the gap will be filled. We need IMF to make proper explanations, as IMF is an international organization with full of financial knowledge. Financial reforms can be fulfilled only with the understanding by ordinary people. IMF and college students will be the link between the government and the ordinary people.