

One must have an impression at first that Japan doesn't seem to be that Bad, after all, they have all the video games, fancy TVs, latest technology and even human-like Robots, and then there is Tokyo which looks like a sci-fi city. It's the world's biggest metropolis with thirty million people, have the fastest trains and best electronics.

None the less, this country has gone two decades without any economic growth. Japan is the most indebted nation in the world, they owe more than twice of their GDP and population is growing faster, which is adding to long stretched crazy working hours and possess big problem when it comes to paying retirement benefits. And those old technological juggernauts like Panasonic & Hitachi are falling behind more modern companies from America & China. Since we are talking Tokyo Olympics 2020. Yes, it's a peerless opportunity to showcase the whole country and get the world's attention. And my dear friends, since Japan won the Olympic Bid in 2013 tourism has absolutely skyrocketed. And the same goes for Private Investments. By the year 2020, Tokyo will have 45 New Skyscrapers. Companies like Panasonic will set a state of the art solar cell all over the place. And if this isn't enough Sony will launch their Brand New 8K TV Screens.

Well hold on for a second, not everything is as fancy as it looks, you see when Tokyo won the Olympics bid they budgeted it in \$ 6.5 Billion. But once they started it, the costs have doubled since then and they haven't finished yet. In fact, Tokyo's City Hall predicted that the total cost might end up at a Staggering 20 Billion USD. So the question is are the Olympics are an opportunity for Japan or quite just the opposite. Are Olympics as good for the country's economy as they. With this article, we will find out some facts and will leave the rest on the future to decide.

Let's look at the different aspects, well very few things spark and stimulate the national pride as much as being Olympic Hosts. But from the economic standpoints, things are not very clear. According to a report by the Bank of Japan, the effects of the Olympics are positive that it can be felt even before the Olympics takes place. Specifically the same year Tokyo was declared the host city people started looking it as a perfect tourist destination and investment. We are here talking about a prestigious organisation like Bank of Japan, their main argument is that if your city gets to arrange such a massive global event, it opens a door for the nation to join all those big organisations which a country wants to be a member of. For example, Barcelona got the nominations in 1998 and guess what the same year Spain joined the EU, Beijing got the nomination in 2001 and boom again, they joined the WTO. Looks like this kind of reasoning is quite bulletproof but hang on a second, this is more like a textbook example of something called correlation fallacy, the above examples

are fine but that does mean the one caused the other. Well, Portugal joined the EU the same year and they really didn't host anything. And the same is with China, other Asian countries join WTO without organising any big budget events.

One might argue about all the other international attention the Olympics bring, this being the worlds biggest sporting event, for the whole two weeks world will have an eye on Japan. Well, maybe not, you see the London Olympics in 2012 got a pretty Avg audience, less than 30 million Indian tuned in which is just twice of an episode of Game of Thrones. In 2014, Sochi Olympics didn't even have 20 Million viewers, these numbers might look big to you however, comparing them with much cheaper events like Indian Premier League - IPL its nothing. IPL registered record 219 million viewers in 2019, the first three events jumping 31% comparing the previous year. In other words, even if the Olympics are watched across the globe, the figures are not very impressive. Now, this means that the perception of the country doesn't really affect the expected masses for good.

Nonetheless, there is one thing that Olympic games kick start is the Tourism Industry. Since 2013, Tokyo is announced host, tourism has skyrocketed. Japan almost didn't have any tourists, but last year they surpassed 24 million people, essentially a brand new industry born in Japan, and it attracts a lot of foreign money, and it is expected to be a good thing, even these figures are debatable.

By now you must be thinking even if the Olympics are not as profitable as expected, so what? Well, who doesn't like a giant stadium in their city? We all know these events are costly and from one day Tokyo went from 'not having' to 'have an' Olympic Stadium 'from having to have one' to 'have one which shall have 80000 people space' and other supportive grounds for all the other events, in total 31 venues need to be built or remodelled for the event. And the accommodation of 10000 athletes.

And, you can by now imagine that this is not going to be cheap, the total estimated cost initially was 6.5 Billion USD, but as you know theories are one thing but reality? By December 2017 Tokyo has already spent over 12 billion USD, and just a couple of months later the local authorities mentioned that they might end up spending a whopping figure of at least **20 Billion USD**. And it is even possible that this figure may rise. Rio Olympics ended up costing 51% more than quoted, but the record so far is Montreal 1976 which cost 700% more than initially quoted budget. You must be wondering are these billions of dollars really that much money for these Big Government? Well, the answer is absolutely resounding Yes. For better understanding, you need to compare this with Pakistan's defence budget which was 8.78 Billion in 2017-18. Well if such money is introduced in the

infrastructure of a nation might attract twice the investment from Foreign. What you get out of a stadium that can have 80000 people, how many times one can reuse it. Rio Olympics venue is already falling. Athens Olympics site in ruins. To add to this Japan is the most indebted country on the planet, they owe a sum equivalent to 230% of their GDP, Government is already suffering from paying retirement pensions and it's been two years now without any economic growth whatsoever. But let's hope that Japan against all the odds will benefit from the events.

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