



Japan's Great Stagnation: Forging Ahead, Falling Behind

W.R. Garside

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'Recent events have rendered Japan's lost decades all the more relevant to the rest of us. Rick Garside, in this wide-ranging and accessible account, explores the political economy of Japan's great stagnation with an eye toward describing how other advanced economies can avoid going down the same path.'

- Barry Eichengreen, University of California, Berkeley, US

This timely book presents a critical examination of the developmental premises of Japan's high-growth success and its subsequent drift into recession, stagnation and piecemeal reform. The country, which within a few decades of wartime defeat mounted a serious challenge to American hegemony, appeared incapable of fully adjusting to shifting economic circumstance once the impulses of catch-up growth and the good fortune of an accommodating international environment faded.

The banking crises, spiraling government debt, and stagnant growth experienced by major industrialized nations in recent years have evoked renewed interest in Japan's economic denouement since the 1990s. To many, Japan's drift into recession and financial crisis during the early 1990s, and later into stagnation and prolonged deflation, demonstrated precisely what not to do when fashioning remedial policy. This book details the legacies of Japan's high-growth success and how they affected Japan's capacity to cope with shifting national and international circumstance from the 1980s. It reviews the contentious debates over the causes and consequences of the 'bubble economy' and the 'lost decade', and assesses the extent to which reforms since 1997 have been compromised by lingering attachments to Japan's distinctive post-war political economy.

Providing an analytical overview of both the high growth and recessionary periods and of subsequent reform agendas, this timely book will appeal to students, academics and researchers of economic history, development and politics, particularly those with an interest in Japan and Asian studies more generally.

Contents: Preface 1. Before Stagnation: Legacies of the High-growth Period 2. Catch-up Growth and Maturity: Developmentalism in Retrospect 3. Developmentalism as Ideology 4. Economic and Financial Policy in a Changing International Environment: The Origins and Course of the Bubble Economy 5. 'Losing a Decade': Economic and Financial Hubris in Recessionary Japan, 1990-97 6. Funding a Recovery: The Impact and Fate of Fiscal Policy, 1990-97 7. Banking Crises, Monetary Policy and Deflation, 1997-2000 8. Reform Without Salvation: Japan 1997-2000 9. Recession, Stagnation and the Labour Market: Continuity and Change in the 1990s 10. 'Lost Decades?' Japan's Political Economy in the New Millennium Bibliography Index

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