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The Second World War and the Controlled Economy

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Chapter

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Abstract

In September 1931, the Japanese Army invaded Manchuria, and in December of the same year, Japan discarded the gold standard. Both incidents had a significant impact on the course of the Japanese economy, leading as they did to heavy industrialisation, rapid economic growth, and further involvement in wars. Thanks to the rapid economic growth, the non-integrated firms quickly recovered from the depression, and the Japan Steel Corporation, established in 1934, became a

partial solution to the historical imbalance in the industry, as described in previous chapters. With heavy industrialisation, the iron and steel industry expanded its capacity and began to change its industrial structure. In 1937, when the China War broke out, Japan moved into a war economy, and the iron and steel industry, as the most important sector for the production of munitions, came under government control. This chapter will examine how heavy industrialisation and rapid economic growth in the early 1930s increased the production capacity of the industry and how the industrial policy of the government changed. It will also explore how the controlled economy worked, how it affected the iron and steel industry, and what the government and the industry learned from the controlled economy.

Keywords

- [Blast Furnace](#)
- [Private Firm](#)
- [Steel Industry](#)
- [Japanese Economy](#)
- [Production Goal](#)

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