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Dreams of economic transformation and the reality of economic crisis in Japan: Keidanren in the era of the 'bubble' and the onset of the 'lost decade,' from the mid-1980s to the mid-1990s

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Abstract

This study examines the dynamics of the development of Japan's notorious 'lost decade' from 1990–2003. This economic downturn marked the end of four decades of strong economic growth and is still affecting the Japanese economy today. While previous studies have focused on government policies to explain the nation's slow response to this crisis, the attitudes of the Japanese business community merit more attention. For example, the leaders of Keidanren, the powerful representative of big business in Japan, defined a set of economic challenges facing Japan in the late 1980s and neoliberal solutions that blinded them to the significance of the economic bubble

that developed at that time and its subsequent collapse. Since then, Keidanren's prescriptions for reviving the Japanese economy have remained essentially the same.

Keywords:

- business-government relations
- financial crisis
- Japan
- Keidanren
- lost decade

Notes

1. These reports are available in Keidanren shūhō, 1951-1994, 2006. CD ROM set. Tokyo: Marubeni Kabushiki Kaisha.
2. Yomiuri shinbun [1990](#)–1996. Available in the Yomidasu database. Available from: <http://database.yomiuri.co.jp/rekishikan/> [Accessed at the Duke University Library].

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