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Volume 18, 2012 - [Issue 2: Japan's 'Lost Decade': Causes, Legacies, and Issues of Transformative Changes](#)

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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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Pages 149-165 | Published online: 09 Mar 2012

 Cite this article  <https://doi.org/10.1080/13602381.2011.561651>

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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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Japan's Financial Crisis: Institutional Rigidity and Reluctant Change. By Jennifer A. Amyx. Princeton, N.J.: Princeton University Press, 2004. xix, 365 pp. \$57.50 (cloth); \$24.95 (paper). Unmaking the Japanese Miracle: Macroeconomic Politics, 1985-2000. By William W. Grimes. Ithaca, N.Y.: Cornell University Press, 2001. xix, 254 pp. \$22.95 (paper). Japan's Fiscal Crisis: The Ministry of Finance and the Politics of Public Spending, 1975-2000. By Maurice Wright. New York: Oxford University Press, 2002. xv, 631 pp. \$245.00 (cloth). Crisis or Recovery in Japan: State and Industrial Economy. Edited by David Bailey, Dan Coffey, and Phil Tomlinson. Northampton, Mass.: Edward Elgar, 2007. ix, 224 pp. \$110.00 (cloth). Japan's Great Stagnation: Financial and Monetary Policy Lessons for Advanced Economies. Edited by Michael M. Hutchison and Frank Westermann. CESifo Seminar Series. Cambridge, Mass.: MIT Press, 2006. vi, 276 pp. \$37.50 (cloth).

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