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The Japanese Financial System: Past, Present, and Future

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Abstract

At the end of a survey of the Japanese financial system, Wal-lich and Wallich described it as being "in a process of rapid transition, not only under the influence of growing international competition and integration (internationalization), but also under the rapid progress... of the economy itself."[1] Their view proved correct, as the facts show in the half-decade since the publication of their paper.

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