



# Japan's Economic Dilemma: The Institutional Origins of Prosperity and Stagnation

*Bai Gao*

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## **Japan's Economic Dilemma: The Institutional Origins of Prosperity and Stagnation** Bai Gao

After decades of seemingly unsurpassable growth and prosperity, Japan's economy declined in the 1990s. The reversal stunned observers: How could the economy have reversed itself so abruptly? Bai Gao's illuminating analysis of Japan's economic story demonstrates how the same economic institutions could produce both remarkable successes and a prolonged slump. In *Japan's Economic Dilemma*, Gao describes tensions within the Japanese economic system that created a bubble in the 1980s, yet became unsustainable and led to a stagnant domestic economy in the 1990s. Those who have been following the lively debate over "What became of the Japanese Miracle?" will appreciate Gao's historical perspective and multilayered analysis. Bai Gao is an associate professor in the department of sociology at Duke University in Durham, North Carolina. He was a visiting scholar at Tokyo University and taught at Hitotsubashi University and Yokohama National University. He is the author of *Economic Ideology and Japanese Industrial Policy* (Cambridge, 1997), which received the 1998 Hiromi Arisawa Memorial Award in Best Books in Japanese Studies from the Association of American University Presses.

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