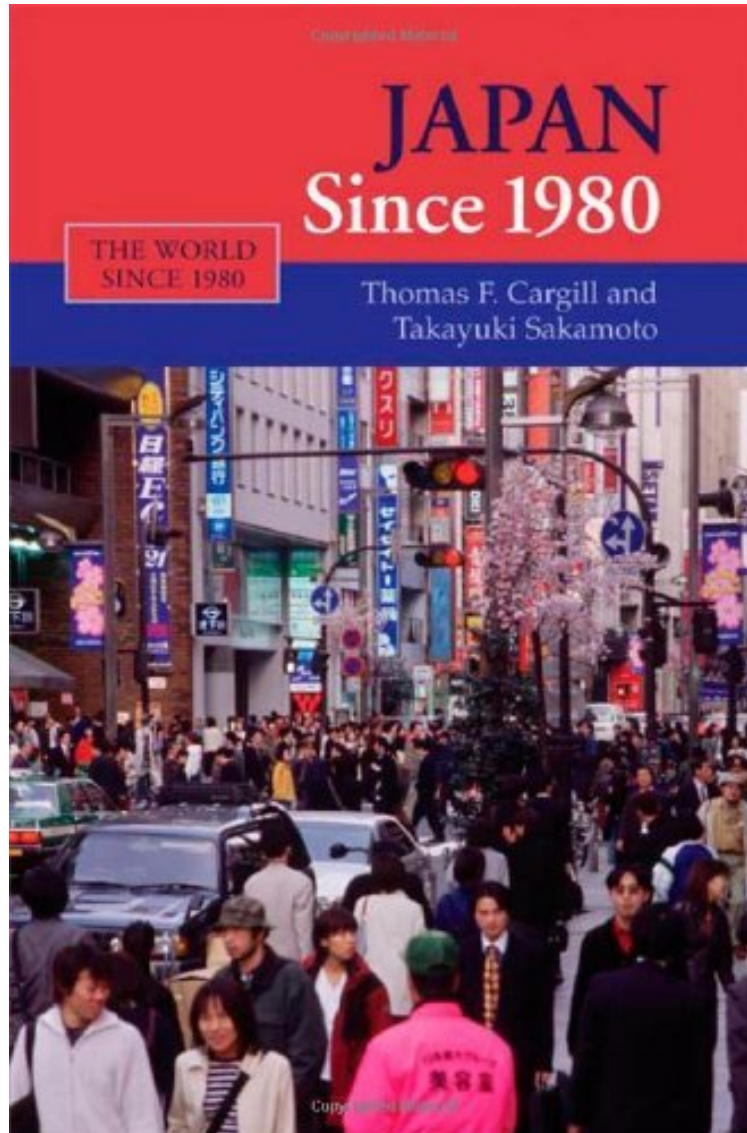


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Thomas F. Cargill, Takayuki Sakamoto
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Thomas F. Cargill, Takayuki Sakamoto : Japan since 1980 (The World Since 1980) before purchasing it in order to gage whether or not it would be worth my time, and all praised Japan since 1980 (The World Since 1980):

6 of 6 people found the following review helpful. Is Japan Different or the Same?By AI From VirginiaNewspaper articles on Japanese politics have been pretty confusing to me in the last few years -- like, what was this postal service privatization all about? So I was glad to see this book. And I wasn't disappointed. It goes deeply into the postal privatization issues as well as most of the other major political and economic changes in Japan from 1980 to 2007. It opens up an array of events not well-reported the United States. It makes much more sense of the economic issues; the

bubble of the 1980's, the continuation of the slump, the success of Koizumi, the failure of the post-Koizumi prime ministers, and (though the book was published prior to the event) the LDP's loss of power. If you don't know what the LDP is, this book is probably not for you. It's no popular history - it's an economic textbook. There's almost no discussion of culture, high or low, popular or otherwise. No art, no movies, no anime, no Shibuya kei, no hikikomori, no hostess clubs, no yakuza. It's dry and pedantic, presenting charts and graphs, coming across as the compilation of academic papers it is. Given the opacity of Japan's bureaucracy, the authors are forced to stick with public results, understandably missing out on much of the deeper causes. The authors also tend to lecture -- after listing mistakes that the politicians and bureaucrats made, they pedantically explain how they (and presumably anyone with a PhD in economics) would have known better, occasionally expressing their mystification at how such powerful people would have made such misguided decisions. Ultimately, the authors are optimistic. They are very supportive of Koizumi, though they point out where his successors backtracked and where they didn't. The book was published in 2007, just before the big downturn, so the optimism at times seems jarring. But the fact that the recession hit Japan as hard as it hit everyone else does underscore one of the authors' main points -- that while many Japanese and non-Japanese alike consider Japan somehow "special," its economy for the most part follows the same universal economic laws that any economy follows.

An analysis of the performance of Japan's economic and political institutions from late 1970s to 2007. The authors explain how Japan's flawed response to new economic, political, and technological forces ushered in a lost decade and a half of economic development from 1990. Impressive economic performance in the 1980s masked an 'accident waiting to happen' - the collapse in equity and real estate prices in 1990. Japan's iron triangle of politicians, bureaucrats, and client industries, combined with a flawed financial liberalization process and policy errors by the Bank of Japan and the Ministry of Finance, brought Japan to an abyss of deflation, recession, and insolvency by the late 1990s. The turning point was the election of Koizumi as prime minister in 2001. The book explores Koizumi's economic reform, new developments in socioeconomic conditions, the politics and economy after Koizumi, and the economic and political challenges facing Japan in the new century.

"In little more than two decades Japan has traveled a bewildering trajectory from dynamic industrial marvel to financial basket case to reformed but aging post-industrial society. Cargill and Sakamoto integrate politics, taxes and budgetary expenditures, financial and monetary policy, and corporate governance into a remarkably comprehensive explication of this puzzling journey and evaluate prospects for Japan's future development. This will prove a valuable resource for researchers and students alike." - Gregory W. Noble, Australian National University, Canberra

"Japan Since 1980 provides a comprehensive overview of a period that saw the country fall from 'model economy' to one in severe distress and carefully traces the underlying causes as well as the institutional transformation the crisis has engendered. The strength of the book lies in the fact that it combines economic with political analysis, thus providing the nonspecialist reader with an ideal introduction to the issues that have shaped recent developments in Japan and to the formidable challenges it continues to face. The analysis also clearly illustrates that although reform in Japan is often described as progressing at a snail's pace, cumulatively the economic, political, and social changes of the last two decades have led to a substantial transformation of the Japanese economic system." - Ralph Paprzycki, Hitotsubashi University, Tokyo

"The Cargill and Sakamoto book is a masterful review of the recent economic and political history of Japan. The authors detail the persistent efforts of Japanese policy makers to liberate themselves from past traditions and economic policies that caused the economic downturn of the lost decade. They rightfully advise their readers that this effort is still ongoing, even as Japan faces even more daunting demographic challenges in the future." - Hal Scott, Harvard Law School

About the Author: Thomas F. Cargill is Professor of Economics at the University of Nevada, Reno. He studies financial and central bank policy in Japan and the United States. Professor Cargill is co-author of *The Political Economy of Japanese Monetary Policy* (1997), *Financial Policy and Central Banking in Japan* (2001), and *Postal Savings and Fiscal Investment in Japan* (2003). He has published in the *Journal of Comparative Economics*, the *Journal of Economic History*, the *Journal of Political Economy*, and *Monetary and Economic Studies*.

Takayuki Sakamoto is Assistant Professor of Political Science at Southern Methodist University, Dallas, Texas. He studies comparative political economy of industrialized democracies. Professor Sakamoto is the author of *Economic Policy and Performance in Industrial Democracies* (forthcoming) and *Building Policy Legitimacy in Japan* (1999). His articles have appeared in such journals as *Comparative Political Studies*, *European Studies*, the *European Journal of Political Research*, and *Party Politics*.