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Sommario/riassunto	Is the recovery from the global financial crisis now secured? A strikingly

similar crisis that stalled Japan's growth miracle two decades ago could provide some clues. This paper explores the parallels and draws potential implications for the current global outlook and policies.

Japan's experiences suggest four broad lessons. First, green shoots do not guarantee a recovery, implying a need to be cautious about the outlook. Second, financial fragilities can leave an economy vulnerable to adverse shocks and should be resolved for a durable recovery. Third, well-calibrated macroeconomic stimulus

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