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Sommario/riassunto	This is a new analysis of recent changes in important Japanese institutions. It addresses the origin, development, and recent adaptation of core institutions, including financial institutions,

corporate governance, lifetime employment, and the amakudari system. After four decades of rapid economic growth in Japan, the 1990s saw the country enter a prolonged period of economic stagnation. Policy reforms were initially half-hearted, and businesses were slow to restructure as the global economy changed. The lagging economy has been impervious to aggressive fiscal stimulus measures and ha
