

Preface

Prompted by our deep concerns over Japan's persistent, debilitating economic malaise since 1991, in 2002 we met one summer evening in Tokyo, together with Professor Tokuo Iwaisako of Hitosubashi University, and conceived a comprehensive policy-oriented research project to recommend economically optimal solutions to major problems thwarting Japan's return to a self-sustaining, full employment growth path. We invited Professor Mariko Fujii of the University of Tokyo to join us in establishing an organizing committee for our project. Following committee discussions, we then invited a number of distinguished Japanese and American scholars to participate in this joint endeavor, and to our delight all accepted. The project has been administered through the Center on Japanese Economy and Business, Columbia University and the Research Center for Advanced Science and Technology, University of Tokyo.

Our group held a preliminary paper draft and brainstorming workshop at Columbia University in August 2003. Complete chapter drafts were received at the end of March 2004, and we three editors commented extensively and intensively on each. In June 2004, the project held a two-day closed academic conference in Tokyo with a few invited commentators to discuss the issues once again and to review the revised chapter drafts. Final papers were completed at the end of August 2004, with final revision and copy-editing proceeding through March 2005 before an expedited publication schedule.

While the Japanese economy recovered from its early 2002 trough until the first quarter of 2004, to our dismay its performance suddenly became flat for the rest of the year. Now, as of late March 2005 the economy is in a recovery mode once again, but it is far from certain that even this time good, self-sustained growth will be achieved. Given this

uncertain economic climate, this volume is even more timely in offering a range of thoughtful, well-considered and implementable policy solutions to restore Japan's long-run economic health. We sincerely hope that this book will be a significant contribution to finally achieving this long-elusive goal.

A project of this scope and range depends upon many different sources of support. Our deepest thanks go to our fellow authors, each of whom committed very seriously and responsibly to this task. Special thanks are due to our co-organizers Mariko Fujii and Tokuo Iwaisako. We are also indebted to Gerald Curtis, Merit Janow and Adam Posen who contributed substantially to our brainstorming session and in other matters.

Inevitably this project was costly because it required each of us to travel at least once to the other's country, and because various kinds of research and administrative support were essential. We are particularly indebted to the Itoh Foundation USA, which made possible the initial brainstorming workshop; the Toshiba International Foundation with timely grants for both phases of the project; the Japan Foundation Center for Global Partnership; the Zengin Foundation for Studies on Economics and Finance; the Center for International Research on the Japanese Economy at University of Tokyo; and the Weatherhead East Asian Institute at Columbia University. Roppongi Academy Hills provided us with a wonderful conference facility in the Roppongi Mori Building.

Scholars do our thing, but we cannot succeed in comprehensive projects of this sort without immense support from others. We thank especially Larry Meissner, who assiduously, carefully, and creatively copy-edited the chapters, in the process posing many constructive questions for the authors. Yvonne Thurman was the highly effective program officer responsible at the Center on Japanese Economy and Business for overseeing the project; after her promotion to Center Associate Director, she turned the final stages of project management to Jennifer Olayon, who took over admirably and Jeff Lagomarsino, who assisted her. Satoshi Koibuchi, Takeshi Kudo and Makoto Takaoka together with Chieko Ishizaka, Miki Nakauchi and Naoko Tamiya helped in various ways to make sure that the conference in Tokyo would run as smoothly as possible. We are indebted to Sally and Steve Sztrecska for preparing the chapters into camera-ready form. And we are especially indebted to Elizabeth Murry who not only shepherded the book through

The MIT Press but did an important and effective final copy-editing of the chapters.

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