



Kawari: How Japan's Economic and Cultural Transformation Will Alter the Balance of Power Among Nations

Milton Ezrati

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At the end of the 20th century, Japan is once again at a crossroads, undergoing fundamental transformation, as it did when it opened its doors to trade in the 19th century and renounced its feudal past, or when it rose from the ashes of World War II as a mighty economic machine. Today's recession and real estate and financial crises reflect, however, a confluence of trends that are proving that its current model for economic growth is unsustainable. In *Kawari* (which means "change" in Japanese), noted international asset manager and Japan expert, Milton Ezrati, paints a rich and multi-dimensional picture of Japan in transition. Analyzing economic, social, political, demographic, and cultural trends, Ezrati argues that Japan is poised to recover from current crises, liberalize its economic and trade policies, and evolve into a major diplomatic power—but not without profound consequences for its people and for the world at large.

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