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Japan's Ultimately Unaccursed Natural Resources-Financed Industrialization

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**Highlights**

- Japan's initial industrialization (1880s – 1930s) relied on natural resources (80)
- A first strategy, state-run mines subsidizing state-owned industrial firms, failed (84)
- A second strategy, free markets, openness and limited government, succeeded (77)
- Pyramidal business groups (zaibatsu) channeled mine profits to industrial firms (82)
- Equity issues then replaced mine profits; good institutions barred a resource curse (85)

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