

## High-Speed Growth as Global-Historical Process

Mark Metzler, University of Texas at Austin

The “Era of High-Speed Growth” (高度成長時代) has become a proper name in Japan, signifying the period 1955-1973. But we can also understand *high-speed growth* as a generic term, describing a process that has occurred, or is now occurring, across eastern Asia. As such, it presents an invitation to globally-minded historians. In the prior history of world industrialization, rates of increase in total national production never reached the level of double-digit annual percentage increases for more than a few years, and then only in the extraordinary circumstances of recovery from a war or comparable catastrophe. In the early 1950s, knowledgeable people therefore expected Japan’s postwar economic recovery to end with a slowdown to prewar growth levels. Instead, beginning around 1955, growth accelerated to a level that fluctuated around ten percent per year, and held to that level for the next eighteen years. By the close of the twentieth century, Taiwan, South Korea, and China had all experienced runs of two decades or more of high-speed growth, during which increases in GDP per capita ran at 7 percent or more per year. As in Japan, the people of each of these countries thus gained a five to six times increase in GDP per capita, socially fairly widely spread, over the course of their high-growth periods. In this view, Japanese experience may have a wider significance than has hitherto been recognized. This is especially so when we consider the world of the twenty-first century and the advent of a prospective post-growth era, for here too Japan has unwillingly led the way. My paper extends some conclusions of my book *Capital as Will and Imagination* and sets Japan’s high-speed growth within a long-term global historical frame.