

## Japan's Economic Empire

Foreign Investment by Japanese Companies Before the Pacific War

Contrary to the widely-held view that it was not until the late 1960s that Japan expanded its overseas investment, Japanese companies in fact had very extensive overseas interests, both portfolio and direct investments, in the early part of the twentieth century. Based on extensive original research, this book explores the causes, nature, characteristics, extent and impact of Japanese overseas investment before and during the Pacific War of 1941 to 45. The book shows that foreign investment was a major component of Japan's international expansion after the Meiji restoration, that in this period Japan was a lender rather than a borrower overseas, and that during the 1930s there was a massive outpouring of Japanese funds into the development of Manchuria, Korea, Formosa, and, to a lesser extent, Sakhalin and the mandated islands. The book examines Japanese investment in all of these areas; assesses the value of international business theories for understanding early Japanese foreign investment; and discusses the impact of the resources and profits procured on Japanese economic growth and the impact of the investments on the rapid post-war development of East Asia's 'newly industrializing countries'.

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