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economic miracle is an informal economic term for a period of dramatic economic development that is entirely unexpected or unexpectedly strong economic miracles have occurred in the recent histories of a number of countries often those undergoing an economic boom or described as a tiger economy gregory gethard updated august 30 2023 reviewed by michael j boyle part of the series guide to economics germany s ascent to becoming a global economic power known as the german economic economic miracles in the european economies jerzy boehlke magdalena osińska 388 accesses abstract this chapter presents definitions of economic miracles expressing the essence features and basis for further typology of intense economic growth known as the japanese economic miracle japan experienced rapid and sustained economic growth from 1945 to 1991 the period between post world war ii and the end of the cold war as depicted in figure 1 the real growth rate was positive until 1973 and increased for 20 consecutive years the wirtschaftswunder german 'virst fafts,vönde economic miracle also known as the miracle on the rhine was the rapid reconstruction and development of the economies of west germany and austria after world war ii adopting an ordoliberalism based social market economy from the end of the 1970s onwards we ve seen what is easily the most impressive economic miracle of any economy in history says david mann global chief economist at standard chartered the japanese economic miracle refers to japan s record period of economic growth between the end of world war ii and the beginning of the 1990s the economical miracle can be divided into four stages the recovery 1946 1954 the high increase 1955 1972 the steady increase 1972 1992 and the low increase 1992 2017 economic miracle the popular image of japan has changed from that of a struggling country requiring u s economic help to that of the leading challenger of american economic ability and competitive strength the reality of change has been even more dramatic than the perception japan emerged from the destruction of the second world war to be economic miracles an introduction 1 jerzy boehlke magdalena osińska 2 abstract chapter 1 presents definitions of economic miracles expressing the essence features and basis for rebounded with a so called economic miracle that began in 1948 the subsequent combination of growth and stability made west germany s economic system one of the most respected in the world though it began to suffer strains beginning in the 1990s exacerbated by the costs of unification germany s remarkable economic read more an explanation of the u s macroeconomic miracle one group states that low inflation is not surprising since an acceleration of wage growth from 1994 to 1998 which stopped at least temporarily in 1999 was offset by an acceleration of productivity growth so that unit labor costs have not exhibited an acceleration the concept of an economic miracle in a strict sense has come to be associated with the development of the west german federal republic after 1945 and especially during the 1950s these as is reflected in the title of hanna schissler s anthology were the miracle years of postwar reconstruction economic miracles in the european economies jerzy boehlke maciej gałeczki 365 accesses abstract imperfect knowledge economics ike is one of the latest trends in economics which gained recognition after the outbreak of the global financial crisis in 2007 its main assumption concerns the imperfect knowledge of market participants 24 may 2024 as recently as 1981 88 percent of the chinese population was living in extreme poverty today it is less than one percent how was this possible never in the history of the world have so many hundreds of millions of people risen from abject poverty to the middle class in such a short time the economist who knows the miracle is over an era of remarkable prosperity has ended by annie lowrey erik carter the atlantic getty 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