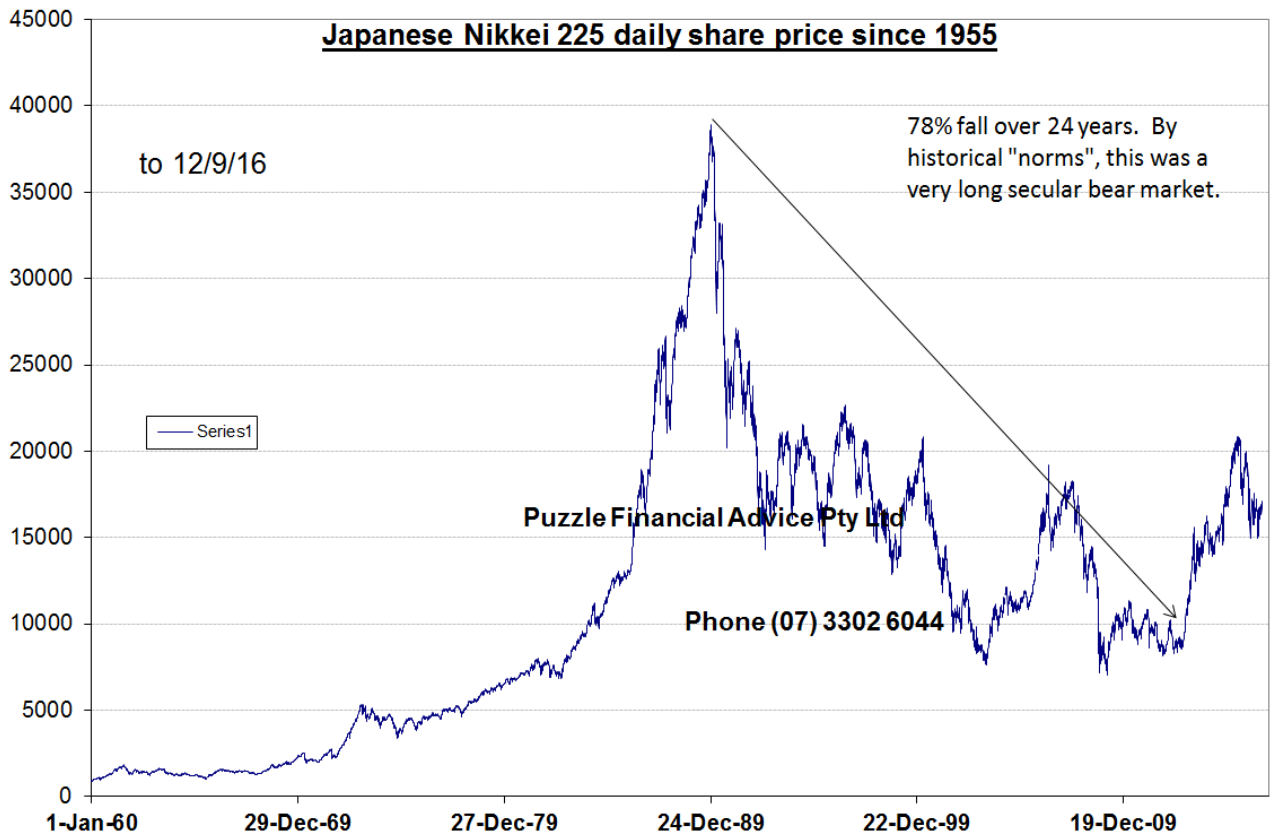
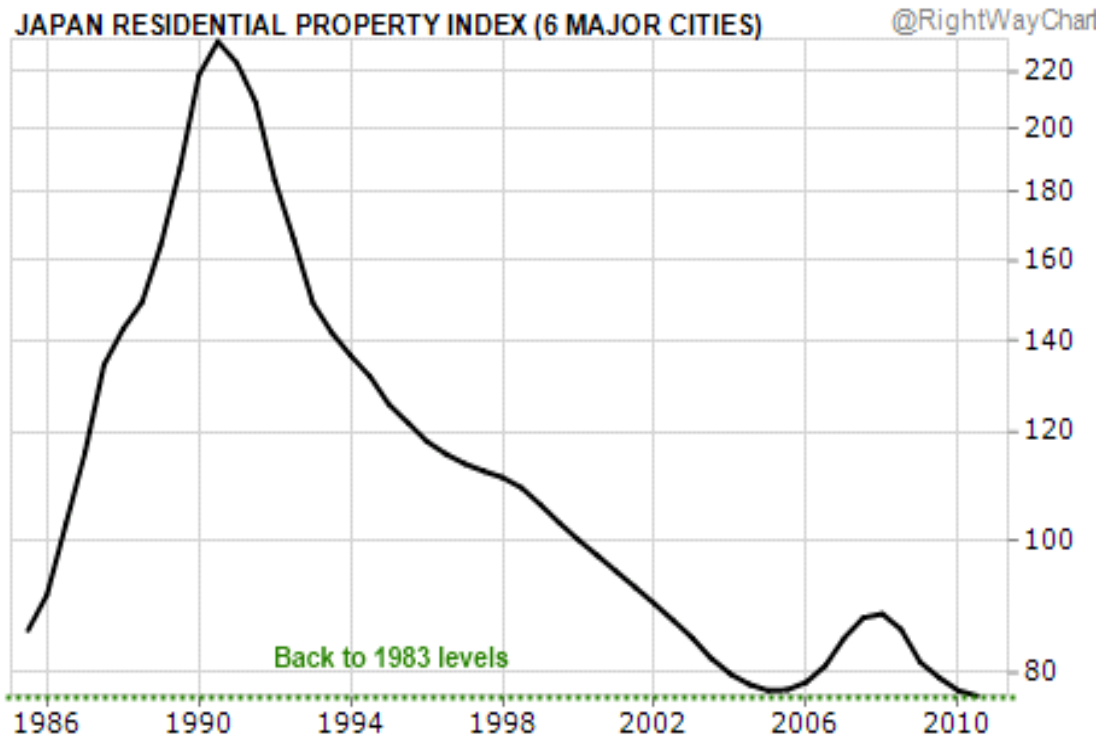
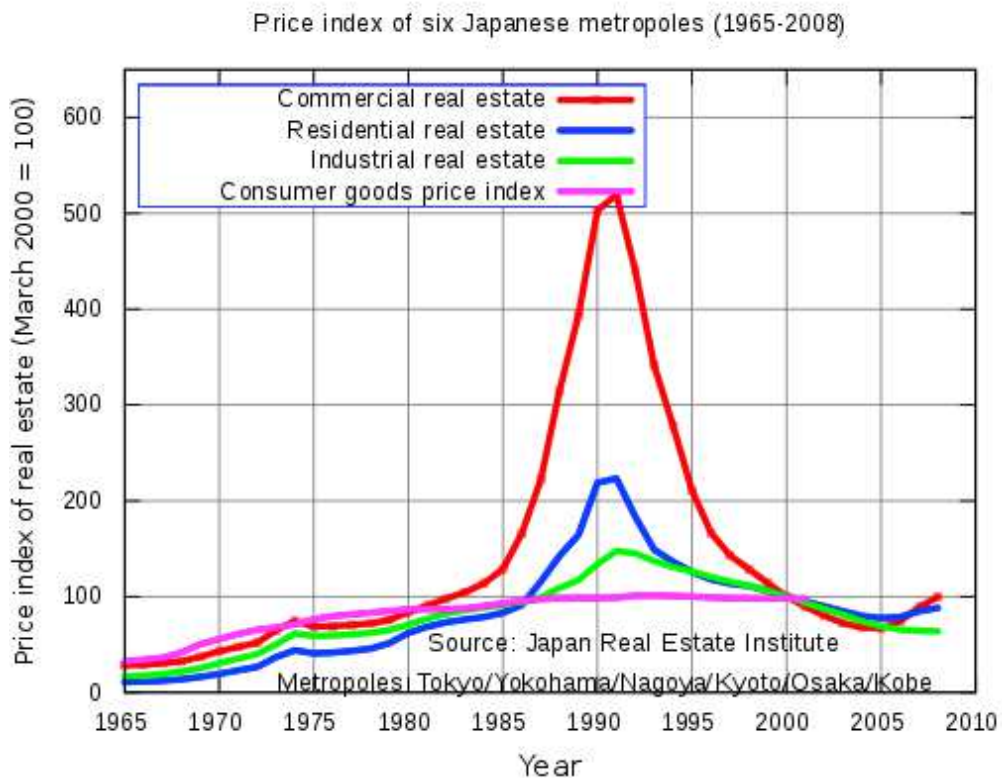


Here is another example of an asset price crash after a debt bubble.

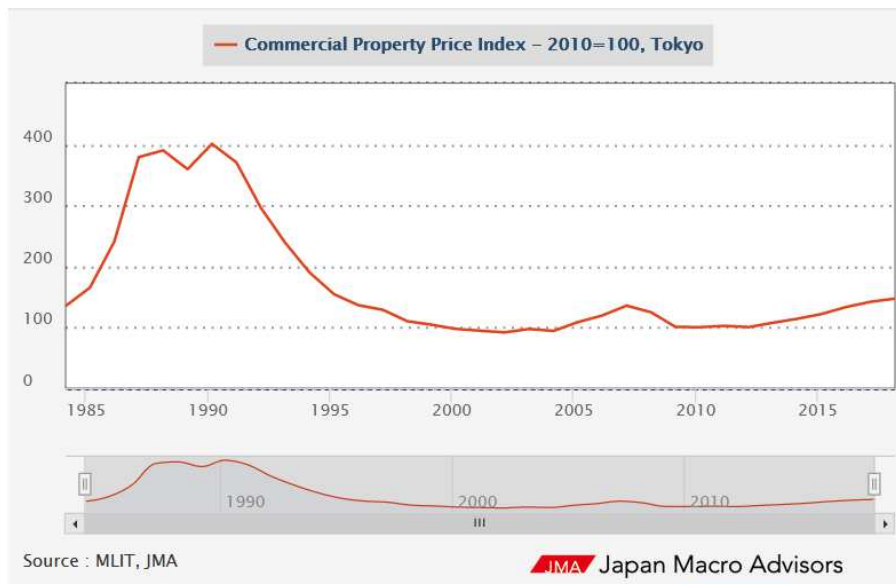
Japan post 1990



## What about Japanese commercial property post 1989 Japan?



<https://www.investing.com/analysis/this-is-what-a-bubble-looks-like:-japan-1989-edition-200197309>



<https://www.japanmacroadvisors.com/page/category/economic-indicators/inflation-and-prices/commercial-property-price/>