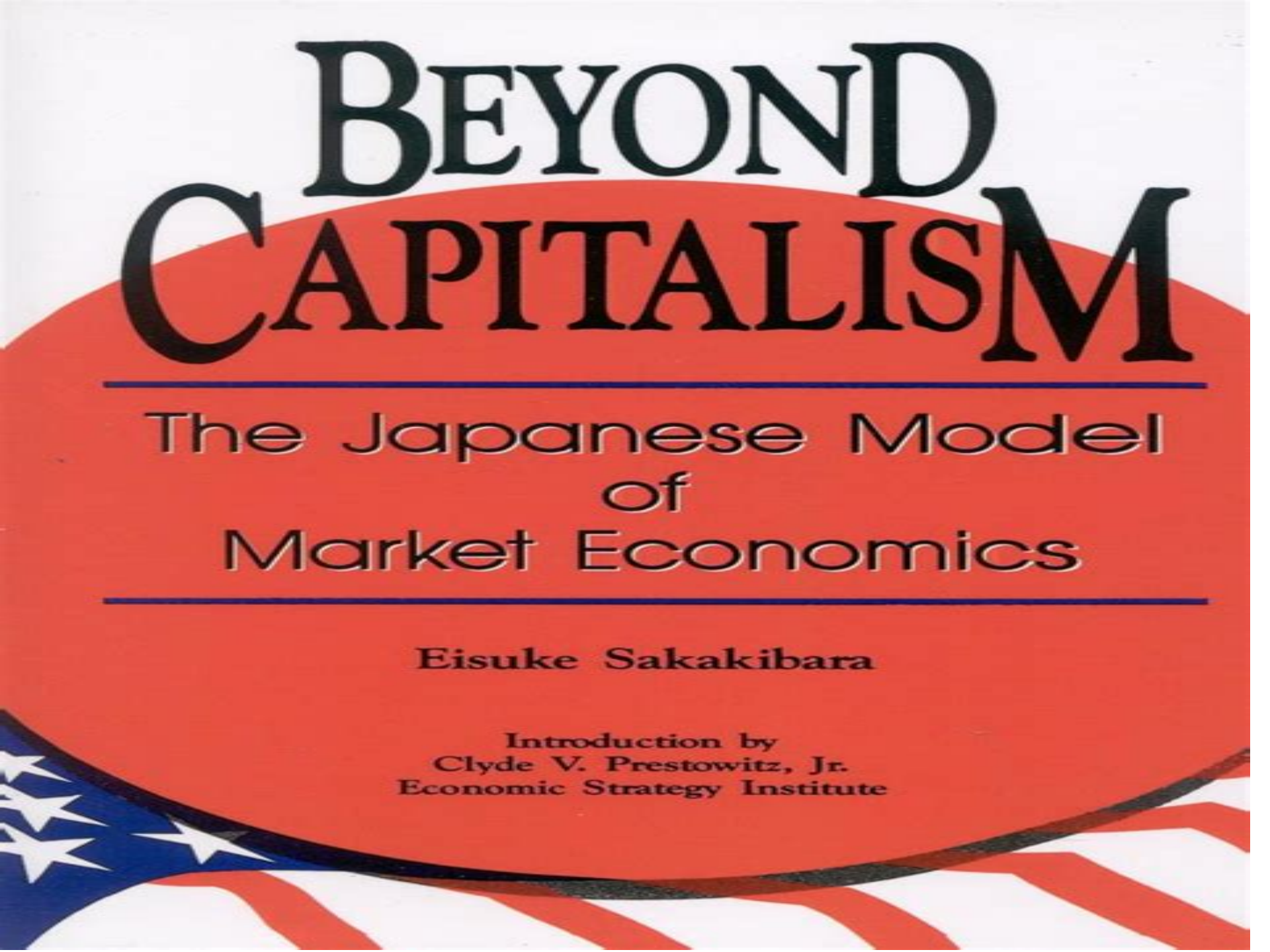


# BEYOND CAPITALISM



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The Japanese Model  
of  
Market Economics

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Eisuke Sakakibara

Introduction by  
Clyde V. Prestowitz, Jr.  
Economic Strategy Institute

# Beyond Capitalism The Japanese Model Of Market Economics

**Tetsuro Toya**



## **Beyond Capitalism The Japanese Model Of Market Economics:**

**Beyond Capitalism** Eisuke Sakakibara, 1993 In this work Eisuke Sakakibara of the powerful Japanese Finance Ministry describes the fundamental structural differences between the American and Japanese economies defends the Japanese approach and warns that U S policies seeking to Americanize our strongest competitor are doomed to fail This ground breaking study is vital reading for anyone concerned about the world s two economic superpowers and the global economy being shaped by their rivalry

*Structural Reform in Japan* Eisuke Sakakibara, 2003-12-22 In this unusually candid book Japan s former top financial diplomat asserts the urgent need for wholesale structural reform to revitalize the long stagnant Japanese economy Eisuke Sakakibara whose influence over global currency markets earned him the nickname of Mr Yen envisions a social and economic revolution that encompasses all sectors of Japanese society Whereas previous analyses of Japanese policies of the past decade focus narrowly on such issues as nonperforming assets and deregulation Sakakibara provides a new perspective Japan s economic problems are structural rather than cyclical according to Sakakibara Profitable investment opportunities are hard to find in the dysfunctional corporate sector where costs are high and income continues to decline The country s entrenched power elite the Liberal Democratic Party the bureaucracy and vested interest groups are threatened by reform efforts It will be difficult to restore economic health to Japan until its political leaders are able to break the grip of this iron triangle and implement aggressive widespread reforms This book furthers the understanding that structural reform or new institution building in Japan needs an all encompassing approach that includes the various sectors of Japanese society and the economy Only with this kind of understanding can pragmatic and meaningful structural reform in Japan be implemented

**The Political Economy of the Japanese Financial Big Bang** Tetsuro Toya, 2006-04-06 In 1996 the Japanese government introduced a policy package initiating massive deregulation and liberalization in the nation s financial sector referred to as Japan s financial Big Bang This book argues that the emergence of the Big Bang Initiative poses numerous challenges to conventional interpretations of Japanese politics and represents a clear case of institutional change in Japanese finance Whereas many observers stress continuity in Japanese politics this book argues that the emergence in the 1990s of performance failures and scandals attributed to the bureaucracy as well as the increase in the likelihood of a change in government in this period led policymaking patterns surrounding the Big Bang to differ radically from those dominating public policymaking in the past These developments led to change in the nature of the alliance between the ruling Liberal Democratic Party LDP and the Ministry of Finance MOF to a shift in priorities within the MOF and to a heightened role for the public in policymaking The result was that the MOF long perceived as entrenched and seeking to maximize tangible tokens of organizational power became more than willing to launch the Big Bang despite the fact that these reforms would strip the ministry of many of its regulatory tools and sever the ministry s close ties with the financial sector The book also argues that these new developments prevented financial industry actors from forestalling these reforms

as they had done in the past with other reforms similarly threatening the viability of weaker firms The findings reveal that not only politicians but also bureaucrats and interest groups have reasons to pursue public support to enhance their respective political influence Consequently well organized groups do not always prevail over the unorganized public

Japan Harald Baum,2013-03-01 No detailed description available for Japan      **The China Model and Global Political Economy** Ming Wan,2014-01-10 Since the beginning of China s phenomenal rise in the international system our knowledge of the country has grown rapidly But those who have debated the China issue in policy circles mostly focus on the implications of China s rise often without a firm understanding of why the country is rising in the first place Using an analytical framework which links China s domestic political economy order and the global system this book helps us to understand China s rise and the China model more clearly Indeed unlike most other works that study the China model as a domestic political economy issue it adopts an explicit international comparative perspective comparing the Chinese model to others such as the Washington Consensus and the Japan model This comparison allows us to break down different components of the China model and to show that while the Chinese Communist Party leadership part of the model is unique other components such as export led growth strategy or packaged aid programs are not By focusing on the root cause of China s rise namely the loop between the evolving China model and an evolving global governance structure this book reveals the degree of compatibility between the country s profit driven domestic political economy system and the post war global economic order and in turn how and why China has been able to rise in the global system The China Model and Global Political Economy makes a key contribution to theories of international relations state development and modernization and as such will appeal to students and scholars of Chinese politics Chinese foreign policy international political economy development studies and international relations      **Japan - Restless Competitor** Malcolm Trevor,2013-12-16 In this important new and controversial study about the nature and focus of the Japanese economic agenda the author argues forcefully that the official mind set of leading bureaucrats top politicians and big business makes it virtually impossible for the western industrialized world to do business on an equal footing Put simply it is a question of western free market economics facing Japanese economic nationalism which is by its very nature both an expansive and a protectionist ideology International observers continue to ask is Japan changing or more forcefully is Japan capable of change Notions of reform and restructuring are today part of the Japanese lexicon but appear to hold little substance Trevor argues that any western notion of Japan changing fundamentally i e adopting western or Anglo Saxon philosophies is facile completely unrealistic This book is for everyone who wonders what motivates Japan s politico economic system and whether it is changing      Japan Malcolm Trevor,2001 This controversial study examines Japan s economic nationalism which forms the basis of central government policy i e the system in which business and politics are inseparable and which impacts on Japan s relations with the world      *Japan's Policy Trap* Akio Mikuni,R. Taggart Murphy,2004-05-13 Until quite recently the Japanese inspired a

kind of puzzled awe They had pulled themselves together from the ruin of war built at breakneck speed a formidable array of export champions and emerged as the world's number two economy and largest net creditor nation And they did it by flouting every rule of economic orthodoxy But today only the puzzlement remains at Japan's inability to arrest its economic decline at its festering banking crisis and at the dithering of its policymakers Why can't the Japanese government find the political will to fix the country's problems Japan's Policy Trap offers a provocative new analysis of the country's protracted economic stagnation Japanese insider Akio Mikuni and long term Japan resident R Taggart Murphy contend that the country has landed in a policy trap that defies easy solution The authors who have together spent decades at the heart of Japanese finance expose the deep rooted political arrangements that have distorted Japan's monetary policy in a deflationary direction They link Japan's economic difficulties to the Achilles heel of the U S economy the U S trade and current accounts deficits For the last twenty years Japan's dollar denominated trade surplus has outstripped official reserves and currency in circulation These huge accumulated surpluses have long exercised a growing and perverse influence on monetary policy forcing Japan's authorities to support a build up of deflationary dollars Mikuni and Murphy trace the origins of Japan's policy trap far back into history in the measures taken by Japan's officials to preserve their economic independence in what they saw as a hostile world Mobilizing every resource to accumulate precious dollars the authorities eventually found themselves coping with a hoard they could neither use nor exchange To counteract the deflationary impact Japanese authorities resorted to the creation of yen liabilities unrelated to production via the large      Entrepreneurial States Yves Tiberghien, 2018-07-05 In Entrepreneurial States an innovative examination of the comparative politics of reform in stakeholder systems Yves Tiberghien analyzes the modern partnership between the state and global capital in attaining structural domestic change The emergence of a powerful global equity market has altered incentives for the state and presented political leaders with a golden bargain the infusion of abundant and cheap capital into domestic stock markets in exchange for reform of corporate governance and other regulatory changes Drawing on extensive archival research and interviews with policy and corporate elites in Europe and East Asia Tiberghien asks why states such as Korea and France have embraced this opportunity and engaged in far reaching reforms to make their companies more attractive to foreign capital whereas Japan and Germany have moved forward much more grudgingly Interest groups and electoral institutions have their impacts but by tracing the unfolding dynamic of reform under different constraints Tiberghien shows that the role of political entrepreneurs is critical Such policy elites act as mediators between global forces and national constraints As risk takers and bargain builders Tiberghien finds they use corporate reform to reshape their political parties and to stake out new policy ground The degree of political autonomy available to them and the domestic organization of bureaucratic responsibility determine their ability to succeed      Economic Ideology and Japanese Industrial Policy Bai Gao, 2002-05-16 A major addition to the literature on modern Japanese development emphasizing the role of ideas and ideology

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