

Finance Governance And Competitiveness In Japan

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Explore the intricate relationship between robust financial frameworks, effective corporate governance, and the overarching economic competitiveness within Japan. This analysis delves into how these critical pillars influence the country's business environment and global market position, offering insights into strategic policy and market dynamics.

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Finance, Governance, and Competitiveness in Japan

The contributors to this study examine Japan's financial system, corporate governance, and the role of government and the legal system and assess how these institutions will affect Japanese industrial and commercial performance in the future.

Corporate Financing and Governance in Japan

In this book, Takeo Hoshi and Anil Kashyap examine the history of the Japanese financial system, from its nineteenth-century beginnings through the collapse of the 1990s that concluded with sweeping reforms. Combining financial theory with new data and original case studies, they show why the Japanese financial system developed as it did and how its history affects its ongoing evolution. The authors describe four major periods within Japan's financial history and speculate on the fifth, into which Japan is now moving. Throughout, they focus on four questions: How do households hold their savings? How is business financing provided? What range of services do banks provide? And what is the nature and extent of bank involvement in the management of firms? The answers provide a framework for analyzing the history of the past 150 years, as well as implications of the just-completed reforms known as the "Japanese Big Bang." Hoshi and Kashyap show that the largely successful era of bank dominance in postwar Japan is over, largely because deregulation has exposed the banks to competition from capital markets and foreign competitors. The banks are destined to shrink as households change their savings patterns and their customers continue to migrate to new funding sources. Securities markets are set to re-emerge as central to corporate finance and governance.

Corporate Governance and Corporate Behavior in Japan

This book carefully examines the effects of changes in the corporate governance structure on corporate behavior or company performance, using micro-data from listed companies in Japan. The author found that in Japan the introduction of stock options had neither a positive impact on profitability nor the negative side effects of promoting risk-taking behaviors. Furthermore, he found that corporate diversification and division of corporations showed negative impacts on profitability. The corporate governance structure of Japan has exhibited a large change from the second half of the 1990s to the present. There have been institutional reforms involving enterprise law, such as the introduction of stock options and the removal of the ban on holding companies. With respect to the ownership structure of a company, discernible trends are that the equity holdings of financial institutions and business corporations have fallen while the presence of foreign stockholders has risen. These trends are often pointed out as signs that the Japanese corporate governance structure has been approaching

the American model and that this will energize Japanese firms. The author contradicts common academic theories, however, and concludes that the formation of the corporate governance which emphasizes the agency problem between shareholders and corporate managers is inadequate. He suggests that an institutional arrangement for a corporate governance system that values a variety of stakeholders' interests is greatly needed and concludes that perspectives on maximizing surplus values for various stakeholders and distributing the surpluses appropriately among the stakeholders will become increasingly important for the purpose of managing corporations.

From Cozy Regulation to Competitive Markets

As Japan moves from a "catch-up" strategy to a post-developmental stage, it is changing its actions and reactions both in terms of international political economy and domestic policy issues. The current changes in Japan can best be understood as following a path toward "permeable insulation." Japan's government and economic system continue to insulate domestic businesses from full competition and the rigor of market forces, but this insulation is also permeable because a decline in state power vis-a-vis the private sector since the 1990s has combined with a decline in the solidarity of private institutions (such as keiretsu or trade associations) to make strategies of insulation much less rigid and uniform. As a result of the "permeable insulation," Japan's response to the global and domestic challenges of the 1990s is neither one of full acceptance nor rejection of global standards and practices. Instead, the basic scheme is one of pragmatic utilization of new rules and circumstances to continue industrial policies of promotion or protection in a new post-developmental era. By bringing together in-depth case studies of eight critical issue areas, this book looks at Japan's responses to globalization and move toward "permeable insulation." Part 1 introduces the reader to the concept of "permeable insulation" and provides a detailed review of past practices and changes in policy. Part 2 deals with international trade issues, Japan's compliance with and resistance to global trade rules, and the domestic interests visible in Japan's compliance. Part 3 focuses on domestic measures and policies that Japanese firms have used to adapt to the changes, within Japan and abroad, triggered by globalization and liberalization.

Japan's Managed Globalization

This book explores the linkages between the evolution of corporate social responsibility (CSR) and corporate financing and governance in Japan since the late 2000s. Since the 1990s, increasing economic and financial globalization has steadily eroded the Japanese style of business based on relationships and influenced the awareness and practices of CSR that are unique to Japanese companies. In Japan's two "lost decades" after the bubble economy, the business model and corporate financing seem to have continued a gradual financial reform toward a more market-oriented system. CSR awareness and practices of Japanese companies have been influenced by social and environmental issues that global society and communities face. Furthermore, the Fukushima nuclear accident in 2011 triggered increasing attention paid to the responsibility of business toward society. In this process, major players in corporate governance and components of governance structure have continued to change. The conventional view of Japanese corporate governance and corporate finance is too narrow to understand this field in Japan. This book is based on empirical research to investigate how multifaceted CSR has aligned with business and finance and has influenced the corporate governance structure of Japanese companies. The findings and discussions in this book act as stepping stones in further research on the linkages between business and society, and provide empirical evidence on changes in Japanese corporate finance and governance.

Corporate Social Responsibility and Corporate Finance in Japan

Winner of the 2010 Myrdal Prize There is much debate regarding which countries' economies have the best economic systems to encourage economic growth and technological change. This book is a major contribution to this discussion, connecting the fields of corporate governance and finance with the field of innovation and technology and analysing the ways in which countries' systems of corporate governance affect firms' ability to meet the technological challenges of different sectors. Tylecote and Visintin combine incisive analysis with empirical studies systems of corporate governance in the US, Europe, East Asia and China, demonstrating how these systems vary and how the demands on those who control and finance industry are changing. The authors argue that while certain types of system have worked for particular sectors, the technological revolution through which we are passing demands innovation in corporate governance and finance. Indeed, this book goes some way in challenging

accepted views of best practise in corporate governance and finance, showing how structures and rules intended to advance 'shareholder value' may undermine it by inhibiting technological change. This book will be very interesting reading for students and researchers engaged with corporate governance and national business systems, as well as those interested in systems of innovation.

Corporate Governance, Finance and the Technological Advantage of Nations

Using an institutional and empirical approach, this book analyses the role of formal rules (law and regulations) and informal rules (norms, practices, and shared beliefs) in the Japanese economy. Through in-depth studies of corporate governance and finance, mergers and acquisitions, financial regulation, and markets for everything from venture capital to legal talent and organized crime, Milhaupt and West show that institutions play a crucial and heretofore overlooked role in the structure of the Japanese economy, which often is portrayed as being governed exclusively by interpersonal relations and bureaucratic fiat. The book demonstrates that despite outward appearances of a decade of stagnation in Japan, the formal and informal rules of the Japanese economy are changing significantly. The evidence suggests that in the mix of formal and informal rules that govern Japanese firms and set the incentive structure for other economic actors, law is gaining in importance. As these rules change, Japanese actors are responding, reshaping corporate governance and financial markets, eroding the bureaucracy's power. This book's emphasis on the centrality of institutions, institutional change, and responses to change portray a Japanese economy far different from those provided by previous accounts. It provides a wealth of previously unexplored data on the Japanese economy and legal system, and demonstrates the importance of a sound incentive roadmap for Japan's economic recovery and transition.

Economic Organizations and Corporate Governance in Japan : The Impact of Formal and Informal Rules

Cross-country differences in institutions of corporate governance and corporate finance tend to be undermined by the increasing internationalization of financial markets. This book discusses the key issues involved in harmonizing the differences in national systems. A volume of Brookings' Integrating National Economies Series

Financial Integration, Corporate Governance, and the Performance of Multinational Companies

For much of the past half-century, Japan's economic success has stimulated the interest of scholars from around the world. In the last decade, and particularly in the last two years, however, it is Japan's economic difficulties which have attracted the most attention. The very institutions whose efficacy was earlier praised are now often criticised as being the core of Japan's economic problems. This volume brings together the research of many of the world's leading specialists on the Japanese economy to assess how Japan's distinctive economic institutions have operated in the past and how their evolution in the face of changing domestic and international circumstances will shape the prospects for the Japanese economy in the 21st century. Particular attention is paid to the evolution of Japan's financial system and the changing character of Japanese firm governance, and to the changing role that government and the legal system play in Japan's economy. The authors find among many other important conclusions that far-reaching regulatory reform will be needed so that a new rules-based system allowing greater scope for dispersed private initiative can emerge to restructure and regrow the Japanese economy.

The Competition

At the start of the twenty-first century, the Japanese financial system is undergoing a major transformation. This process is spurred by a sense of crisis. Dominated by large institutions, the Japanese banking system has suffered from serious problems with non-performing loans since the early 1990s, when the Japanese stock market and urban real estate market both crashed. Delays in responding to these twin asset bubbles, by both regulatory authorities and the banks themselves, made matters worse and led to a banking crisis in late 1997 and early 1998. Not anticipating this setback, in late 1996 the Japanese government inaugurated its Big Bang of comprehensive financial deregulation designed to complete the process of creating 'free, fair, and open financial markets'. Beginning in late 1998 and early 1999 the government finally embarked on a major rehabilitation of the Japanese banking system, including making available some Yen 60 trillion (approximately USD 500 billion) of government funds to recapitalize fifteen major banks, adequately fund the deposit insurance program, and write off the

bad loans of nationalized or bankrupted banks. One result of this reform process is that the Ministry of Finance (MOF), which dominated Japanese financial system policy for most of the post-war period, has been stripped of most of its former regulatory powers. The purpose of this book is to describe, analyze, and evaluate the process that is transforming the Japanese financial system. The chapters address various issues relating to the transition of the Japanese financial system from a bank-centered and relationship-based system to a competitive market-based system. Questions taken up include: Why did Japanese banks get into such serious trouble? Why has the MOF lost its immense power? How will the Big Bang's financial deregulation further change the Japanese financial system, including the huge government financial institutions and postal savings system? What are some of the broader implications of this transition? The book is divided into three parts: Part I considers the origins of Japan's banking crisis; Part II focuses on five particularly important areas of major actual and potential changes; Part III addresses the effects of the Big Bang, including its potential systemic externalities. Taken together, this book offers an unusually up-to-date, comprehensive and thorough appraisal and evaluation of the profound changes occurring in Japan's financial system.

Finance, Governance, and Competitiveness in Japan

The topic of 'corporate governance' attracts the interest of commentators, policy makers and academics due to its focus on major differences between national business systems and their performance. Yet many works engage in generalizations, and fail to appreciate the realities and circumstances of its long-term evolution. Comparative study is used in this book to analyse national, legal, cultural and industry-specific contexts and the broad range of key factors contributing to the emergence of business institutions. Historical insight into the origins of corporate governance systems and the impact of institutional legacy is used to unravel development pathways in Japan and Britain. The book is the result of genuine international cooperation between established Japanese and British business historians and management academics.

Crisis and Change in the Japanese Financial System

Japan's high corporate savings might be holding back growth. We focus on the causes and consequences of the current corporate behavior and suggest options for reform. In particular, Japan's weak corporate governance—as measured by available indexes—might be contributing to high cash holdings. Our empirical analysis on a panel of Japanese firms confirms that improving corporate governance would help unlock corporate savings. The main policy implication of our analysis is that comprehensive corporate governance reform should be a key component of Japan's growth strategy.

The Development of Corporate Governance in Japan and Britain

The significance in business and economic history of Japan's startling rise in international competitiveness since the mid-1950s has not only given business academics much food for thought but has also served to increase the amount of English-language writing on modern Japan. Many researchers have sought to dissect the 'economic miracle', isolating key factors which range from the national character and 'consensus' to the favourable conjunction of market forces, from unique structural elements and government policy to a 'free ride' based in American support and free trade. This new book uses a comparative perspective to shed important new light on the components of the miracle. By looking at the key components of international competitiveness in Japan and Britain, new light is shed on the secrets of Japanese growth and refinement of allegations of British 'failure'. There are two contributions, one written by a Japanese scholar, the other by a British scholar, on the key variables: the government-industry relationship; management structures; education and training; and finance. The book concludes with new case studies of automobiles and electronics. The essays revise many established notions concerning the two countries. Differences in education/business links, for example, are not as pronounced as is often claimed, and the performance gap in financial services is now much narrower. The book will serve as a starting point for further research on the critical aspects of modern corporate behaviour and international competitiveness.

Unstash the Cash! Corporate Governance Reform in Japan

April 1995 Is Japan a good model for developing countries? Certainly macroeconomic stability, good information systems, effective monitoring, and financial discipline are essential for smooth-functioning, efficient financial systems. But is there scope for state intervention in organizing the financial system and using well-designed, narrowly focused directed credit programs in the transition from malfunction-

tioning financial systems to modern, efficient ones? The Japanese government's role in creating a macroeconomic and financial environment conducive to rapid industrialization and economic growth went beyond maintaining price stability, say Vittas and Kawaura. The government created a stable but segmented and tightly regulated financial system that favored the financing of industry over other sectors of economic activity. Lending practices, the direction of policy-based finance, and the structure of Japan's financial system changed over time, but one thing stayed constant: the authorities' vision. Some observers maintain that Japanese policies -- emphasizing the development of internationally competitive industries -- retarded economic growth. And government policies were not the only or even the most important factor in Japan's success. One key to success was government agencies' close cooperation with the private sector, and the government's reliance on privately owned and managed corporations to achieve government-favored industrial goals. Japan's financial system was quite different from Anglo-American and continental European financial systems. Vittas and Kawaura discuss some characteristics of the Japanese system in the high growth era: * The preponderant role of indirect finance. * The overloan position of large commercial banks. * The overborrowing of industrial companies. * Artificially low interest rates. * The segmentation and fragmentation of the financial system. * The underdevelopment of securities markets and institutional investors. * The key role played by the main bank system. * The close relations between banks and industry. * The different roles debt and equity played in the Japanese system. * The role large conglomerate groups, especially general trading companies, played in channeling funds to small firms at the industrial periphery. * The role of policy-based financial institutions. These features evolved in the context of high savings rates and an accumulation of assets, mobilized mostly through deposit institutions, including the postal savings system, and transformed into short- and long-term and risky loans through commercial and long-term credit banks as well as specialized government financial institutions. Are hard work and good management the secrets of Japan's success? Hard work may be as much a symptom as a cause of economic success, say Vittas and Kawaura. But good management has unquestionably been a key to Japan's economic success. Whether Japan's approach is better than others is more difficult to answer. Japan may have overtaken several European countries but was still lagging behind the United States and a few European countries in per capita income expressed in purchasing power parity terms. And although the Japanese approach played a significant part in promoting industrialization and accelerating economic growth during the period of reconstruction and high growth, it also entailed significant long-term costs -- in terms of poor-quality housing and other urban infrastructure, for example. And the excesses of the 1980s and Japan's current economic recession undermine claims about its ability to continuously outperform other countries. This paper -- a product of the Financial Sector Development Department -- is part of a project to study the effectiveness of credit policies in East Asia. Dimitri Vittas may be contacted at dvittas@worldbank.org.

The Transition of Finance in Japan and the United States: A Comparative Perspective

Contested Governance in Japan extends the analysis of governance in contemporary Japan by exploring both the sites and issues of governance above and below the state as well as within it. This volume discusses the contested nature of governance in Japan and the ways in which a range of actors are involved in different sites and issues of governance at home, in the region and the globe. It includes chapters on global governance, local policy-making, democracy, environmental governance, the Japanese financial system, corruption, the family and corporate governance.

Examine Japanese Financial System and Its Affect [sic] on Ability of U.S. Firms to Compete

Pamphlet that address the issue of teaching Evolution in state supported schools.

Japanese Success? British Failure?

Why did financial keiretsu develop in Japan, but not in Germany and the United States? Why is bank intermediation more dominant in Germany and Japan than in the United States? What are the advantages and disadvantages of each system? Capital Markets and Corporate Governance in Japan, Germany and the United States answers these and related questions

Policy-based Finance, Financial Regulation, and Financial Sector Development in Japan

This text examines thinking on corporate governance by way of a detailed study of the governance practices of 14 Japanese companies. It suggests that mainstream conceptualizations of corporate governance are inadequate, failing to account for the actual way the companies are controlled.

Contested Governance in Japan

Monograph consisting 10 contributions by scholars and officials of government agencies designed to explain the role of public finance in Japan and how it develops. The tax system is included.

Policy-based Finance and Financial Sector Development in Japan

Henry Laurence traces financial market reform in Britain and Japan over the last two decades, charting the movement of the Anglo-Saxon and Japanese styles of capitalism toward a new, hybrid form of economic organization. He explains what these two stories reveal about changes in the nature of business-government relations in an age of convergence. The package of reforms known in Britain as the "Big Bang" and in Japan as "Biggu Bangu" decontrolled prices, liberalized the number and nature of financial instruments that could be traded, opened both countries' markets to foreigners, and introduced a much greater degree of competition than would have been believed possible twenty years earlier. At the same time, Britain and Japan have undertaken stringent measures to improve the transparency and fairness of their markets. Why did two countries with traditionally very different regulatory styles adopt such strikingly similar reforms, and why did these reforms result in a mixture of deregulation in some areas and tighter control in others? In explaining these apparent contradictions, Laurence invokes the powerful domestic political impact of international capital mobility. Money Rules challenges the view that bureaucracy is the most powerful actor in the policymaking process. Using extensive interviews with more than one hundred policymakers and financial professionals in both countries, the author rebuts conventional wisdom. He argues that the events in Britain and Japan demonstrate striking crossnational convergence of political and economic institutions.

Japan: the Government-business Relationship

At the beginning of the 1990s, a massive speculative asset bubble burst in Japan, leaving the nation's banks with an enormous burden of nonperforming loans. Banking crises have become increasingly common across the globe, but what was distinctive about the Japanese case was the unusually long delay before the government intervened to aggressively address the bad debt problem. The postponed response by Japanese authorities to the nation's banking crisis has had enormous political and economic consequences for Japan as well as for the rest of the world. This book helps us understand the nature of the Japanese government's response while also providing important insights into why Japan seems unable to get its financial system back on track 13 years later. The book focuses on the role of policy networks in Japanese finance, showing with nuance and detail how Japan's Finance Ministry was embedded within the political and financial worlds, how that structure was similar to and different from that of its counterparts in other countries, and how the distinctive nature of Japan's institutional arrangements affected the capacity of the government to manage change. The book focuses in particular on two intervening variables that bring about a functional shift in the Finance Ministry's policy networks: domestic political change under coalition government and a dramatic rise in information requirements for effective regulation. As a result of change in these variables, networks that once enhanced policymaking capacity in Japanese finance became "paralyzing networks"--with disastrous results.

Examine Japanese Financial System and Its Affect [sic] on Ability of U.S. Firms to Compete

The author develops a model of bank-firm relationships on the basis of the following general idea: Banks want to prevent moral hazard on the side of their customers. In particular they want to prevent their business customers to use bank credit for purposes different from those that have been negotiated thus damaging the bank's interest. The idea of this model is relatively simple. Banks do not extend a loan if the project for which the money is intended will probably be unprofitable. They extend the loan if the success of the project is highly probable and if the revenues from that project are greater than the expenses of the bank for monitoring the customer. Assuming as Miarka does that the results from a successful project are certain, this model is an equivalent to minimizing monitoring costs. In fact, this is the outcome of the model. The banks are known to monitor their loans. They thereby signal to

the capital market that they have tested the project. Therefore, the buyer of bonds of the company on the capital market may rest assured that the project is financially sound. The buyers of bonds thus avoid monitoring costs and can grant better credit conditions than the banks. Purchasers of bonds are free riders on the monitoring of the banks. Miarka tests his model econometrically. The results are amazingly supportive of the model.

Capital Markets and Corporate Governance in Japan, Germany and the United States

'Recent events have rendered Japan's lost decades all the more relevant to the rest of us. Rick Garside, in this wide-ranging and accessible account, explores the political economy of Japan's great stagnation with an eye toward describing how other advanced economies can avoid going down the same path.' – Barry Eichengreen, University of California, Berkeley, US 'Professor Garside's timely book transcends the national preoccupation suggested by its title. From one viewpoint this is a case study (admittedly on a grand scale) of the experience of one country in one historical period. But in analyzing the dynamic relationship between Japan's post-war economic miracle and its chronic stagnation from the 1990's he offers a penetrating insight into the links between profound and embedded institutional and ideological influences, global upheaval, and almost disastrous national economic performance. Hence, Japan's Great Stagnation – the unfolding story of that country's declining experience from masterful economic power to seeming economic paralysis – provides us with an all-too familiar scenario with which to approach the contemporaneous ills of the world's developed economies. The interaction between banking crises, unwieldy institutions (especially, but not only, financial institutions), policy frailties, and stagnating demand – all conspired to create crisis and then handicap or prevent recovery. And the familiarity of the story is aggravated by the global financial crisis which now threatens to engulf us. History never fully repeats itself, but Professor Garside's illuminating examination of Japan's recent experiences must surely provide important points of relevance for the world's current malaise. He is to be congratulated on the depth and scope of what he has achieved – and for its relevance to what we are experiencing.' – Barry Supple, University of Cambridge, UK This timely book presents a critical examination of the developmental premises of Japan's high-growth success and its subsequent drift into recession, stagnation and piecemeal reform. The country, which within a few decades of wartime defeat mounted a serious challenge to American hegemony, appeared incapable of fully adjusting to shifting economic circumstance once the impulses of catch-up growth and the good fortune of an accommodating international environment faded. The banking crises, spiralling government debt, and stagnant growth experienced by major industrialized nations in recent years have evoked renewed interest in Japan's economic denouement since the 1990s. To many, Japan's drift into recession and financial crisis during the early 1990s, and later into stagnation and prolonged deflation, demonstrated precisely what not to do when fashioning remedial policy. This book details the legacies of Japan's high-growth success and how they affected Japan's capacity to cope with shifting national and international circumstance from the 1980s. It reviews the contentious debates over the causes and consequences of the 'bubble economy' and the 'lost decade', and assesses the extent to which reforms since 1997 have been compromised by lingering attachments to Japan's distinctive post-war political economy. Providing an analytical overview of both the high growth and recessionary periods and of subsequent reform agendas, this timely book will appeal to students, academics and researchers of economic history, development and politics, particularly those with an interest in Japan and Asian studies more generally.

Japanese Firms, Finance and Markets

The central theme of this book is to demonstrate that the relationship based financial system was the hidden key factor to explain Japan's phenomenal economic growth after WWII by providing low cost of capital to major Japanese companies as a powerful edge in the export market. The book compares and contrasts the Japanese financial system in detail to that of the US and emphasizes the importance of relationship driven share ownership structure and the stock market behavior which valued highly the low profitability of Japanese management. Through the international comparison of corporate profitability and cost of capital, the book develops a theoretical framework which shows how the financial system affects directly and indirectly international economic competition and the macroeconomic performance of nations. Then the book critically reassesses the traditional Japanese approach to economic value creation as a catch-up model, including the analysis of current major economic difficulties facing Japan.

Corporate Governance

Japan today is caught up in chronic economic crisis, its financial system wracked by record-breaking bankruptcies and its companies hobbled by bad balance sheets, overproduction, and weak consumer demand. In turn, Japan's faltering fortunes have sent shock waves across Asia, triggering the collapse of economies in South Korea, Thailand, and other Asian countries that followed its model for rapid growth and development. While a growing chorus of Japanese politicians, business leaders, and economic analysts blame the current troubles on the misguided policies of Japan's Ministry of Finance, the root of Japan's malaise lies more fundamentally in the contradictory relationship that first made it an economic powerhouse: the combination of businesses that aggressively compete for profits in the best tradition of free enterprise with a government bureaucracy that controls the economy with a heavy thicket of regulation and guidance. And so far, despite ringing declarations of reform, the entrenched bureaucracy shows little willingness -- or ability -- to make the significant reforms that Japan (and its Asian economic disciples) needs to recover. In this book, a cross-section of Japanese, American, and European journalists and authorities in the business, political, and economic sectors examine the problems caused by over-regulation, and offer solutions for reshaping the Japanese marketplace. In Part One, former Japanese Prime Minister Yasuhiro Nakasone, Vice Minister of Finance Eisuke Sakakibara, and some of America's and Japan's leading experts on the Japanese economy map out the long road to regulatory reform. They analyze the postwar origins of today's bureaucracy, current attitudes toward regulation among politicians and the public, and the changes in both policymaking and mind set that must occur to achieve true reform. Part Two focuses on the effects of over-regulation, using illuminating case studies involving Japan's financial system, insurance markets, non-profit industries, and regulatory agencies. It is time, as Japanese politician Ichiro Ozawa once famously put it, for Japan to become a "normal country." This book not only underlines the critical nature of the problem, but explains how it can be solved.

Financial Politics in Contemporary Japan

This is a new analysis of recent changes in important Japanese institutions. It addresses the origin, development, and recent adaptation of core institutions, including financial institutions, corporate governance, lifetime employment, and the amakudari system. After four decades of rapid economic growth in Japan, the 1990s saw the country enter a prolonged period of economic stagnation. Policy reforms were initially half-hearted, and businesses were slow to restructure as the global economy changed. The lagging economy has been impervious to aggressive fiscal stimulus measures and has been plagued by ongoing price deflation for years. Japan's struggle has called into question the ability of the country's economic institutions, originally designed to support factor accumulation and rapid development, to adapt to the new economic environment of the twenty-first century. This book discusses both historical and international comparisons including Meiji Japan, and recent economic and financial reforms in Korea, Scandinavia, Switzerland, and New Zealand, placing the current institutional changes in perspective. The contributors argue that, contrary to conventional wisdom that Japanese institutions have remained relatively rigid, there has been significant institutional change over the last decade.

Public Finance in Japan

The financial services revolution has transformed what was once a backwater into a glamorous and dangerous part of modern economies. Intense competition and ferocious struggles for advantage in world markets are the signs of revolutionary change. Michael Moran's book breaks new ground by examining the politics of that revolution. Moran compares the struggles between private interests and public agencies in three great world financial centres - New York, London and Tokyo.

Money Rules

During the 1970s, Japan supplanted the United States as the world leader in steel production, automobile manufacturing, and consumer electronics. Are the Japanese poised to repeat these successes in the semiconductor industry? This question has vast potential significance, because semiconductor technology holds the key to competitiveness in high technology, one of America's last bastions of industrial supremacy. This book, the product of years of joint research by a multidisciplinary team of American and Japanese scholars, analyzes the strengths and weaknesses of each country's semiconductor industry with reference to three major areas: technological innovation; the role of government, not only in specific policies directed toward the semiconductor industry, but also in the broader context of industrial policy, government-business relations, and the two political systems; and the influence of financial institutions, ties between banks and businesses, and corporate financing.

The book provides, in short, a broad yet in-depth analysis of emerging industrial competition in high technology between the world's two largest market economies.

Implications of Recent Japanese Legal Reforms

Japan is currently undergoing many interesting changes, which the Japanese government trumpets as fundamental reform, but which some observers suspect will turn out to be superficial, part of a long sequence of changes which have been much less far-reaching than at first anticipated. This book provides a survey of the many changes currently in progress in Japan, including political reform, economic deregulation and liberalisation, and reforms to environmental policy, science and technology, education, and immigration policy. The essays in this volume explore the reform process in Japan overall, and provides a thorough overview of major current developments in Japan.

International Finance

Japan's Financial Crisis