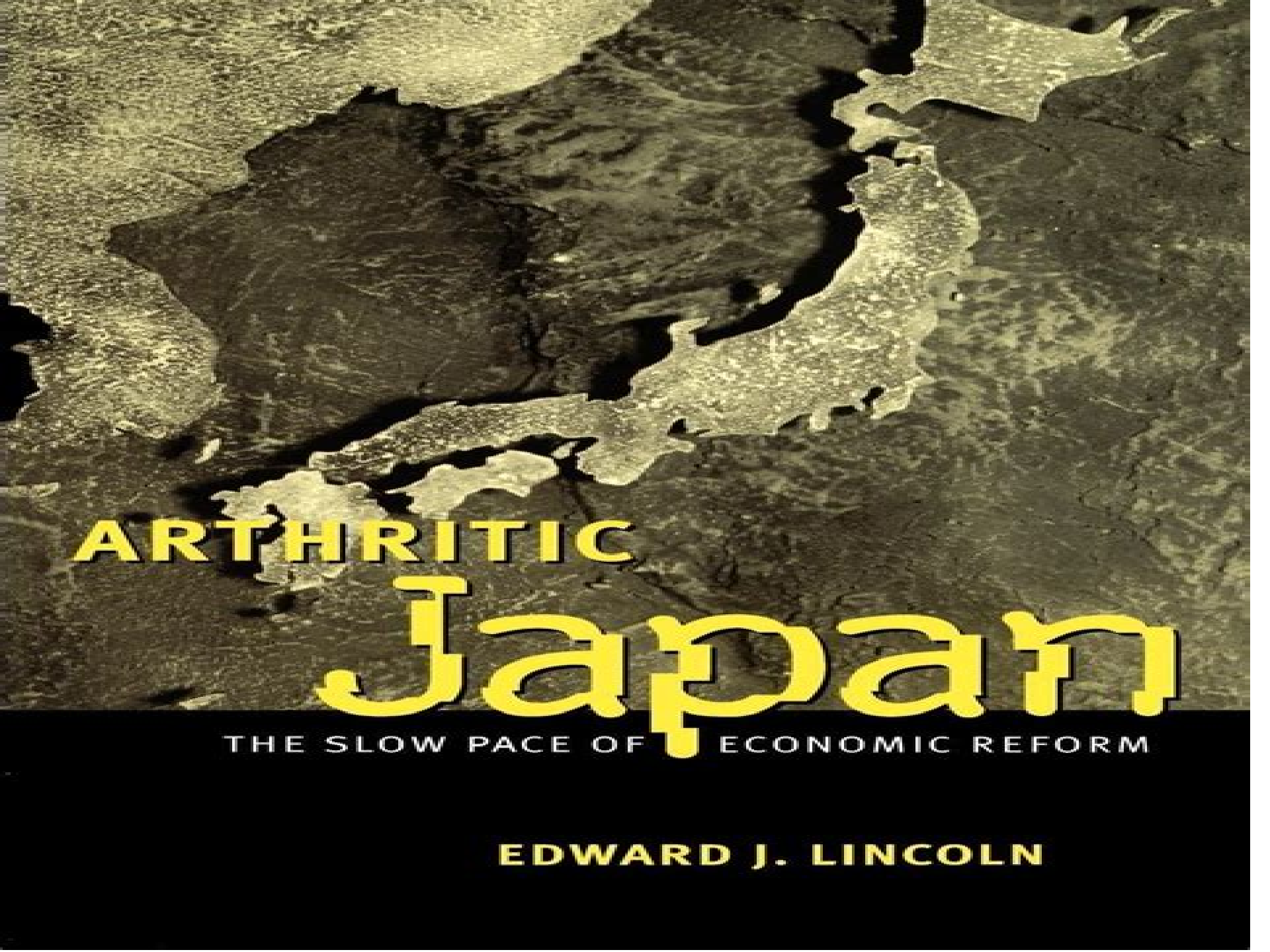




**ARTHRITIC**

# **Japan**

THE SLOW PACE OF ECONOMIC REFORM

**EDWARD J. LINCOLN**

# Arthritic Japan The Slow Pace Of Economic Reform

**Anthony Cheung, Ian Scott**



### **Arthritic Japan The Slow Pace Of Economic Reform:**

**Arthritic Japan** Edward J. Lincoln, 2004-05-13 In the late 1980s Japan's strong economic performance put it on the verge of becoming a major player in regional and global affairs. But nearly a decade of economic stagnation, a mounting of bad debts and a continuing stream of scandals have tarnished the country's distinctive economic model. At the turn of the millennium the Japanese economy remained mired in a pattern of stagnation. As this disappointing condition dragged on, the government pursued policies to restore economic health. Yet Japan has been slow to embrace the systemic reform on which a robust economic recovery depends. In *Arthritic Japan*, Edward J. Lincoln examines the causes and implications of this weak response. Concluding that Japan is unlikely to pursue the vigorous reform necessary for economic growth, Lincoln warns of serious consequences: a stumbling economy bedeviled by recession and financial crisis, eroding leadership in economic and security issues, a continued defensive trade posture, and a disgruntled population that could turn to a more nationalistic stance in foreign policy.

**The Great Transformation of Japanese Capitalism** Sébastien Lechevalier, 2014-02-05 In the 1980s the performance of Japan's economy was an international success story and led many economists to suggest that the 1990s would be a Japanese decade. Today, however, the dominant view is that Japan is inescapably on a downward slope. Rather than focusing on the evolution of the performance of Japanese capitalism, this book reflects on the changes that it has experienced over the past 30 years and presents a comprehensive analysis of the great transformation of Japanese capitalism from the heights of the 1980s through the lost decades of the 1990s and well into the 21st century. This book posits an alternative analysis of the Japanese economic trajectory since the early 1980s and argues that, whereas policies inspired by neo-liberalism have been presented as a solution to the Japanese crisis, these policies have in fact been one of the causes of the problems that Japan has faced over the past 30 years. Crucially, this book seeks to understand the institutional and organisational changes that have characterised Japanese capitalism since the 1980s and to highlight, in comparative perspective with reference to the neo-liberal moment, the nature of the transformation of Japanese capitalism. Indeed, the arguments presented in this book go well beyond Japan itself and examine the diversity of capitalism, notably in continental Europe, which has experienced problems that in many ways are also comparable to those of Japan. *The Great Transformation of Japanese Capitalism* will appeal to students and scholars of both Japanese politics and economics, as well as those interested in comparative political economy.

**Japan's Great Stagnation** W. R. Garside, 2012-01-01 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

*The Arc of Japan's Economic Development* Arthur Alexander,2007-11-08 This core textbook is the definitive overview of the Japanese economy It charts its history from the period before the Meiji restoration and its astonishing growth throughout the twentieth century before conducting a thorough analysis of the contemporary scene and the implications of the ongoing financial crisis Written by a leading authority in t

**Japan's 'Lost Decade'** W. Miles Fletcher III,Peter W. von Staden,2014-06-11 Understanding the lost decade of the 1990s is central to explaining Japan today Following a period of record high growth the chronic downturn after 1990 raised fundamental questions about the course of the world s third largest economy This crisis also presented Japan

with the opportunity for transformative change. Changes have followed some of them less than might be expected and some of them far more sweeping than is generally realized. This volume presents a wide range of international perspectives on post-bubble Japan exploring the effects of the long downturn on the views of the Japanese business community, management practices and national policies. To what degree has Japan's traumatic experience prompted basic reforms in terms of legal changes, corporate governance, business strategy and the long-term national vision for the economy? This book was originally published as a special issue of *Asia Pacific Business Review*.

Japan in the 21st Century Pradyumna Karan, 2010-09-12

The ancient civilization of Japan with its Shinto shrines and Buddhist temples is also closely associated with all that is new and modern. Looking outward, Japan sees what it has become since Hiroshima: the world's second largest economy, a source of fury and wonder, a power without arms. Looking inward, Japan sees old ways shaken and new ones developing at a hectic pace. Japan in the Twenty-first Century offers compelling insights into the current realities of the country and investigates the crucial political, economic, demographic and environmental challenges that face the nation. A combination of text, maps and photographs provides an essential understanding of Japan's geography, cultural heritage, demography, economic and political development and of many other important issues. Pradyumna P. Karan explores the obstacles and opportunities that will shape Japan and affect the world community in the coming years. He highlights strategies and policies that will facilitate economic and political change and stimulate the development of effective institutions for long-term sustainable prosperity and economic vitality. Unique field reports drawn from direct observations of events and places in Japan illuminate Japanese traditions and sensibilities. The first full-length English language textbook on Japan's geography, culture, politics and economy to appear in nearly four decades, *Japan in the Twenty-first Century* will be a vital resource for researchers, academics, general readers and students of Japan. Pradyumna P. Karan, professor of geography and Japan studies at the University of Kentucky, is the author or editor of numerous books on Asian geography and culture including *The Japanese City* and *Japan in the Bluegrass*.

*How Cartels Endure and how They Fail* Peter Z. Grossman, 2004-01-01

Why do some cartels fail and others succeed? This question has intrigued economists for a hundred years and they have created an extensive body of theory to help explain cartel behaviour. This book looks at the experience of actual cartels and challenges their portrayal as found in the existing literature. The eleven chapters by leading researchers of industrial organization study real examples of industrial collusion. The authors investigate the formation, behaviour, activity and purpose of cartels and illustrate the intricacies of collusive relationships. In the process they question the existing economic theory surrounding the operation of cartels which in practice do not always adhere to the textbook models or to complex game theoretic rules. Although much economic research suggests that cartels are doomed to failure, the authors find that there are many examples of industries where cartels have succeeded in controlling prices and output over a prolonged period of time. The book is a groundbreaking attempt to study empirically a range of cartels throughout the world providing both historical and contemporary examples of

collusion to enrich the arguments This book is written for academics policymakers lawyers and economists working in the fields of industrial organization and competition policy *The Future for Older Workers* Wendy Loretto, Sarah Vickerstaff, Philip J. White, 2009-04-21 Dealing directly and exclusively with the issue of older workers this book brings together up to the minute research findings by many of the leading researchers and writers in the field exploring key issues that will influence public policy in the UK and beyond A Companion to Japanese History William M. Tsutsui, 2009-07-20 A Companion to Japanese History provides an authoritative overview of current debates and approaches within the study of Japan s history Composed of 30 chapters written by an international group of scholars Combines traditional perspectives with the most recent scholarly concerns Supplements a chronological survey with targeted thematic analyses Presents stimulating interventions into individual controversies **Innovation and Entrepreneurship in Japan** Kathryn Iwata-Arens, 2005-11-03 Japan s innovators and entrepreneurs are a real success story against the odds surviving recession in the 1990s to prosper in today s competitive business environment Innovation and Entrepreneurship in Japan explores the struggles of entrepreneurs and civic minded local leaders in fostering innovative activity and identifies key business lessons for an economy in need of dynamic change Iwata Arens offers in depth analysis of strategy in firms communities and in local government Innovation and Entrepreneurship in Japan examines detailed case studies of high technology manufacturers in Kyoto Osaka and Tokyo as well as bio tech clusters in America demonstrating far reaching innovation and competition effects in national institutions and firms embedded within local and regional institutions The book is essential reading for academics and students of business economics political economy political science and sociology It will also appeal to investors entrepreneurs and community development organisations seeking new perspectives on global competition and entrepreneurship in high technology enterprises **Asian Discourses of Rule of Law** Randall P. Peerenboom, 2004 Rule of law one of the pillars of the modern world has emerged in Western liberal democracies This book considers how rule of law is viewed and implemented in the different cultural economic and political context of Asia Asian Capitalism and the Regulation of Competition Michael W. Dowdle, John Gillespie, Imelda Maher, 2013-04-18 This book explores the implications of Asian forms of capitalism for the emerging global competition law regime No More Bashing C. Fred Bergsten, Takatoshi Itō, Marcus Noland, 2001 This volume analyzes the United States and Japanese economies their trade and financial relationships and their roles in the provision of international public goods such as development assistance environmental protection and international security It argues that the United States ought to deemphasize its Japan specific policies and its traditional focus on trade and instead address its Japan related concerns primarily through multilateral mechanisms with a focus on monetary and macroeconomic issues *Japan and the Politics of Techno-globalism* Gregory P. Corning, 2016-07-08 Techno globalism is the term used by policymakers to describe the process of opening government and Research and Development programs to foreign participation This book focuses on Japan s approach to techno globalism in particular the

policies of the Ministry of International Trade and Industry MITI It also explores the politics underlying the approach to this issue in the triad of leading R D centers Japan the United States and the European Union The author examines various theoretical approaches to the political economy of globalization and he describes systems of innovation in Japan the United States and the European Union emphasizing research linkages among firms national labs and universities *The Structural Foundations of International Finance* Padoan, P.C. Brenton, P.A. Boyd, G.,2003 The principal message of this book is that international financial enterprises must be reoriented towards funding productive activities rather than potentially destabilizing speculation The effects of financial sector operations are addressed with serious warnings that the dangers of speculative destabilization are increasing as regulatory and market discipline gradually weakens The Structural Foundations of International Finance examines the ways in which national economies especially those of industrialized countries are affected by the operations of international financial markets Although these markets provide productive funding there is also much speculative trading in stocks and currencies which can cause booms slumps and hinder recovery The authors advocate entrepreneurial coordination by productive enterprises for balanced and stable growth with reduced risks of financial crises and recessions

**Governance and Public Sector Reform in Asia** Anthony Cheung,Ian Scott,2003-08-29 Based on new field research this book assesses the current state of governance and public sector reforms in eleven Asian countries and jurisdictions especially in the wake of the recent regional financial crisis that seriously affected some of them It analyses reform efforts comparatively against a backdrop of governance problems and seeks to establish whether these efforts represent a substantive shift in attitudes towards reform or whether they serve simply to reinforce existing practices The authors explore a number of important themes that are central to governance and public sector reform issues These include the role of the state the success or failure of organizational reforms corruption the applicability of the new public management model in the Asian context and the governance values and reform models promoted by regional and international agencies

Japanese Phoenix: The Long Road to Economic Revival Richard Katz,2020-07-24 Japan will recover and its economic achievements will once again earn the world s admiration with sustained annual growth of three percent perhaps more well within reach This is the confident forecast that begins Japanese Phoenix The Long Road to Economic Revival by the author of Japan The System That Soured which several years ago accurately predicted Japan s current travails at a time when others were prematurely pronouncing full recovery Katz warns however that there is bad news to go with the good So deep seated are Japan s dysfunctions that even if it did everything right today it would take at least five years for truly vibrant growth to take hold But Japan will not do everything right Opposition to reform is deep seated and a myriad of vested interests and millions of jobs are at stake Still he notes there is little doubt that reform will succeed Japanese Phoenix tells the story of the struggle between the forces of reform and the forces of resistance It dissects Prime Minister Koizumi s role in the process and explains why Japan is in so much trouble and what needs to be done It explore the debates among

economists and gives a careful progress report on all the moves made so far in the name of reform from greater direct foreign investment to the financial Big Bang to ending one party rule by the Liberal Democratic Party Katz concludes that this is just the second round of a 15 round fight Japan is a great nation currently trapped in obsolete institutions As it has before Japan will find a way to surmount its problems and regain its forward progress

**Investing Strategies for Alternative Global Markets (Collection)** Vishaal B. Bhuyan, Scott Phillips, Jeffrey Towson, 2011-08-18 3 breakthrough books deliver innovative global investing strategies for today's radically new market environment Yesterday's investment strategies won't cut it any more This Collection brings together innovative new approaches from three of this generation's most successful investors strategies you simply won't find elsewhere In *Buying at the Point of Maximum Pessimism* Six Value Investing Trends from China to Oil to Agriculture Lauren Templeton Capital Management's D Scott Phillips reveals today's secret for earning consistently outsized profits In times of maximum pessimism recognize your long term opportunities and pounce Phillips identifies six powerful value investing themes for the 2010s emerging areas of long term growth that become even more compelling in volatile or bear markets In *What Would Ben Graham Do Now* A New Value Investing Playbook for a Global Age Jeffrey Towson modernizes value investing for high growth emerging markets introducing techniques he mastered working for Prince Alwaleed the Arabian Warren Buffet Building on Ben Graham's classic focus on price and quality he integrates crucial values of political access reputation and capabilities that are indispensable for modern global investing Next he presents practical investment playbooks designed to help you profitably navigate tomorrow's titanic market collisions Finally in *The Esoteric Investor* Alternative Investments for Global Macro Investors Vishaal B Bhuyan reveals immense new investment opportunities hidden in the coming age wave pension crisis and today's massive demographic economic and regulatory shifts Discover how to profit from reverse equity transactions surprising commodities and longevity risk markets the 24 trillion market you've never heard of From world renowned leaders in alternative global investment including D Scott Phillips Vishaal B Bhuyan and Jeffrey Towson

**Beyond the Middle Kingdom** Scott Kennedy, 2011-04-15 This book breaks new ground by systematically examining China's capitalist transformation through several comparative lenses The great majority of research on China to date has consisted of single country studies This is the result of the methodological demands of studying China and a sense of the country's distinctiveness due to its grand size and long history The moniker Middle Kingdom a direct translation of the Chinese language word for China is one of the most prominent symbols of the country's supposed uniqueness Composed of contributions from leading specialists on China's political economy this volume demonstrates the benefits of systematically comparing China with other countries including France Russia Japan South Korea Indonesia India Brazil and South Africa Doing so puts the People's Republic in a light not available through other approaches and it provides a chance to consider political theories by including an important case too often left out of studies

**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

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