

BOOK REVIEW: JAPAN'S GROWTH EXPERIENCE:
LESSONS GALORE, LIMITED LESSONS, OR NO LESSONS AT ALL?

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Makoto Itoh, *The World Economic Crisis and Japanese Capitalism*, St. Martin's Press, New York, 1990.

Michael Best, *The New Competition: Institutions of Industrial Restructuring*, Harvard University Press, Cambridge, Massachusetts, 1990.

I. INTRODUCTION: LIMITED LESSONS FROM GROWTH ACCOUNTING

English language studies of Japanese economic performance have been characterized by heavy reliance on growth accounting. They consequently exhibit certain strengths—in particular, they consider a wide range of factors in a comprehensive fashion—but they also leave the inquisitive reader wondering about the possible interaction of causes of growth. More fundamentally, they are better at explaining the “how” than the “why” of growth, as their authors readily acknowledge. They suggest that the Japanese experience has been outstanding but the lessons they draw are naturally quite limited: that other countries might do better relative to the Japanese if their inhabitants saved a bit more, worked longer hours, and became more innovative.

The two books under review, although neither is devoted solely to the Japanese experience, may attract some attention as possible sources of deeper insight into Japan's economic performance. The first is by one of the most international of Japan's many Marxian economists; the second by an iconoclastic American institutionalist. Although both authors analyze the Japanese economy from a left-of-centre perspective, they transmit almost diametrically opposed messages. Itoh in *The World Economic Crisis and Japanese Capitalism* (hereafter referred to as *Japanese Capitalism*) argues that Japan has not been an exception to the widespread stagnation of the advanced capitalist countries in the 1970s and 1980s, at least in terms of real wage change, and implies that growth accounting studies have exaggerated the lessons to be learned from Japan. Best in *The New Competition* claims that the creation of participatory firms, promotion of appropriate “extra-firm infrastructure,” and the pursuit of strategic industrial policy have been critical to Japan's superior economic performance. He implies that growth accounting studies have failed to capture the varied and rich lessons which the Japanese growth experience has to offer. The two books therefore differ in both methodology and message: which is closer to the truth?

II. JAPANESE CAPITALISM: NO LESSONS AT ALL?

Marxian economists constitute a large percentage of all academic economists in Japan, but works by them available in English have largely dealt with the

intricacies of Marxian value theory—*Japanese Capitalism* is one of the first to deal with the operation of the Japanese economy. Although Itoh argues against conspiratorial explanations of Japan's persistent trade surpluses, he is generally so critical of the Japanese experience as to suggest that it holds no lessons whatsoever.

For many the attractiveness of the Japanese model of capitalism (see Johnson, 1988) is its association with (1) high rates of productivity and real wage growth, (2) low unemployment rates, and (3) a relatively equal distribution of income. In *Japanese Capitalism*, Professor Itoh sets out to contradict the general understanding, "both internationally and domestically, that the Japanese economy is exceptionally strong, stable and crisis-free . . . [and] that this exceptional performance has served the economic well-being of the Japanese workers" (p. 139).

Itoh recognizes that Japan has continued to achieve extraordinary rates of productivity growth, and argues that the key to the competitive success of Japanese manufacturing has been the outstanding ability to adopt and benefit from micro-electronic (ME) technology in key consumer and capital goods industries. That ability stems in large part from the highly "cooperative attitude of Japanese workers and trade unions in respect to technological changes in the workplace" and from corporate integration of production processes at various levels in the economies of Greater East Asia (pp. 204–205).

Ito argues that high productivity growth rates in Japan have *not* translated into high rates of real wage growth; specifically, that in the manufacturing sector for the 1975–85 period, while productivity grew by a phenomenal 8.1 percent per annum, the annual growth rate of real wages (nominal wages reduced by the consumer price index) was only 0.6 percent (p. 73). This surprising result, as the author acknowledges (p. 183), derives in large part from the rise in the consumer price index relative to the manufacturing value-added deflator. The annual growth rate of product wages (nominal wages reduced by the manufacturing value-added deflator) was 7.8 percent.

However, this result depends on the choice of productivity and real wage indices for the manufacturing sector. In the *Japan Statistical Yearbook* (1990, p. 91 and p. 113) the real wage index for manufacturing workers increases by a more substantial 1.5 percent per annum; and the gap between the growth in the real wage index and the 6.3 percent productivity growth rate is much less than the gap reported in *Japanese Capitalism*. It must also be recognized that the growth rate of wages in manufacturing is constrained by the growth rate of productivity in the economy as a whole. For the 1975–85 period the overall productivity growth rate was 3.3 percent per annum, very high by OECD standards, yet considerably below the manufacturing productivity growth rate. In short, although the rate of real wage increase for those employed in Japanese manufacturing (24.2 percent of the labour force in 1989) has been considerably below what a non-economist might expect on the basis of increases in manufacturing productivity, this hardly justifies the repeated claims in *Japanese Capitalism* that the real wages of Japanese workers have become stagnant.

Itoh also asserts (on the basis of Taira, 1983) that Japanese unemployment rates must be at least "doubled in order to be compared with the rates in other advanced capitalist countries" (pp. 196–297). The generally accepted conclusion

of the debate initiated by Taira, however, has been that for the 1977–80 period the *Special Survey* data support increasing the official unemployment rate by at most 0.5 percentage points (Eguchi, 1987). A plausible case can be made for the view that not all of Japan's extraordinarily good unemployment performance is due to the Japanese model: some may be due to such factors as the relatively low participation rates of younger workers or the relatively large percentage of the labour force consisting of the self-employed. However, the claim that properly measured Japanese unemployment rates are at least double the official ones seems far-fetched.

The Japanese model is considered attractive not only because it is associated with solid real wage growth and low unemployment rates, but also because it is associated with the image of a relatively egalitarian capitalist society. In *Japanese Capitalism* Itoh argues that this is a myth.¹ Specialists, it should be recognized, have only claimed that Japan has a relatively equal distribution of income, not of wealth; Japan certainly contributed its share to the 1990 Forbes list of the world's billionaires (and an inordinate share of real estate tycoons). The careful data analysis of Tachibanaki (1989) suggests that the distribution of wealth in Japan, as in many other capitalist economies, became somewhat more unequal in the 1980s, although not to the extent which an amazing fact cited by Itoh (p. 186) might suggest: "In the year to the end of 1987, the increase in the total estimated land price in Japan was 248 trillion yen, almost matching the 276 trillion of Net National Income of the year." (Incidentally, one can easily imagine the havoc which such land-based capital gains would wreak on the Japanese national accounts if the traditional national accounting distinction between production and transfers were to be discarded in favour of a Hicks-Simon definition of income which would include capital gains.)

Recent evidence suggests that the image of Japan having a relatively low ratio of executive to production worker pay is distorted: it is the U.S. ratio which is extraordinarily high; the Japanese ratio is considerably lower, but still slightly higher than the ratio in the other G-7 economies (Mishel and Frankel, 1991, p. 121). Marketing surveys indicating the formation of a *nyū ritchi* (new rich) and growing numbers of self-described lower-middle class Japanese point to the possibility of increasing income inequality, as does a 2.08 percent increase in the annual growth rate of hourly compensation for "all employees" in Japanese manufacturing in 1978–88 versus a 0.92 percent annual increase for "production workers" (Mishel and Frankel, 1991, p. 258). Lastly, the expanded employment in the 1980s of low-wage immigrant labour might be expected, as Itoh mentions, to have resulted in growing income inequality as the Japanese economy internalized the "complex diversity of the living conditions among the people in the Asia-Pacific area" (p. 232). Unfortunately it appears that up-to-date international comparisons on income inequality which include Japan do not exist, and specialists (e.g., Bronfenbrenner and Yasuba, 1987, p. 111) must continue to cite

¹On intergenerational social mobility, an equity issue not raised by Itoh, a recent study (Ishida, Goldthorpe, and Erikson, 1991) comparing Japan with several European countries finds that: "the feature (of the Japanese working class) that is most distinctive is the very low level of its self-recruitment. . . . Moreover, the Japanese working class is also distinctive in its low level of intergenerational stability" (p. 979).

an OECD study for the early 1970s indicating Japan's possession of an income distribution more equal even than Sweden's.²

Although Professor Itoh fails at his self-assigned task of discrediting the performance of the Japanese economy (in terms of real wage growth, unemployment rates, and income inequality), *Japanese Capitalism* does have some merits. In Part One the author develops (1) the innovative hypothesis that the rise of neo-conservative economic programmes is related to developments in micro-technology which make a return to more competitive capitalism at least technologically conceivable; and (2) an enlightening analogy between the great depression of 1873-96 and the slowdown on the advanced capitalist economies since the early 1970s. In Part Two a convenient update of the standard economic histories of postwar Japan is provided in chapters 7-10, with extended discussion of such topics as "The Political Economy of Trade Frictions" and "Japanese Capitalism in the Asia-Pacific Rim."

Finally, while *Japanese Capitalism* is a rare English-language example of Japanese Marxian analysis of the Japanese economy, in evaluating it as such readers should bear in mind that: (1) Japanese Marxian economics features competing schools, with Itoh being a rather idiosyncratic member of the Uno school (on which see, e.g. Mawatari, 1985); and (2) within the Uno school Itoh has established his reputation as a value and crisis theorist, not a specialist on the Japanese economy. Furthermore, readers should be warned that *Japanese Capitalism* features the occasional hypothesis that is so un-Marxian that the book may not even appeal to its intended audience. For example, in explaining the capacity of Japan and the Asian NICs to adopt ME technology, Itoh states that: "The traditional manual dexterity of workers (which has long been trained by casual usage of chopsticks, for instance) must be advantageous in manufacturing and in manipulating the recent tiny ME chip-equipped goods" (p. 222).

III. THE NEW COMPETITION: LESSONS GALORE?

While Michael Best would accept the advice offered in *Japanese Capitalism* (p. 193) that the "Japanese experience should not be idealized or adopted uncritically from the view point of the workers," the author of *The New Competition* believes nevertheless that the postwar Japanese growth experience offers economic lessons in abundance.

The New Competition is primarily directed to a U.S. audience. The author claims that the spending boom of the U.S. in the 1980s obscured a serious decline in industrial competitiveness. The inability to arrest industrial decline has partly been a result of the tendency to pose the problem in productivity terms, which creates "an image of an organizationally sound economy in need of minor adjustments" (p. 3). In fact, the challenge facing American industry "is similar to that faced by Britain's at the turn of the century: the need to restructure according to the organizational principles of a new production paradigm in the

²Bronfenbrenner and Yasuba (1987, p. 600) report, but dispute the claim of T. Ishizaki, that "Japan's income distribution as a whole is as unequal as that of the United States" if proper account is taken of extreme under-reporting of the property income by Japan's rich.

face of the social inertia resulting from the legacy of a past industrial order” (p. 7).

American Big Business, according to Best, is saddled with rigid command-and-control organizational structures and is losing ground to German, Swedish, and especially Japanese entrepreneurial firms. Entrepreneurial firms are dedicated to “continuous improvement in methods, products, and processes” and they are characterized by organizational flexibility based on “organizational commitments to problem solving, a persistence to detail, and an integration of thinking and doing in work activities” (pp. 2–3). The initial response of Big Business enterprises is to experiment with “quality of worklife” programmes to enhance worker commitment to enterprise goals, but such efforts typically fail “because they are imposed with a context of a Taylorist work organization, and alien form to the integration of thinking and doing” (p. 253).

American Big Business leaders have begun to realize the need to overcome the relentless dedication to cost-cutting predicted and prescribed by neoclassical economic textbooks, says Best, for “while outdated economic theories live on, outdated business enterprises do not” (p. 137). However, efforts by individual enterprises to transform themselves into entrepreneurial firms require Herculean efforts in the absence of appropriate “extra-firm infrastructure”, a level of organization which is obscured by conventional economic theory with its state-market dichotomy. To foster appropriate extra-firm infrastructure, the U.S. must pursue “strategic industrial policy.” The highlights of *The New Competition* are: (1) the critique of Taylorism (referring not only to scientific management but more generally to the hierarchical firm); (2) the development of the concept of extra-firm infrastructure; and, (3) the discussion of strategic industrial policy.

The critique of Taylorism popular in the radical literature of the 1970s stressed that it had arisen to wrest control of the production process from craft workers in the historical development of capitalism. Taylorism did not correspond to the requirements of technology; it corresponded to the requirements of capitalist control. The critique might be accused of exhibiting a backward-looking glorification of the era of craft worker control and an unexamined assumption that Taylorism arose from the inherent logic of capitalist accumulation. In contrast, the forward-looking critique of Taylorism developed by Best and others is given less to disputing that Taylorism fit the technology of the mass-production age reasonably well, and more to emphasizing that many capitalist countries (most notably Japan) did not take Taylorism to the extremes that the U.S. did, and have therefore been better positioned to respond to the emerging age of flexible-production. Best summarizes a wealth of historical information to advance his critique, but the gist of it is captured by the quotation from the late Konosuke Matsushita, founder of Panasonic, on the opening page of *The New Competition*: “We know that . . . (only) the intellects of all employees can permit a company to live with the ups and downs and the requirements of the new environment. Yes, we (the Japanese) will win and you (the Americans) will lose. For you are not able to rid your minds of the obsolete Taylorisms that we never had.”

Why did Taylorism become so entrenched in the U.S. but not in Japan? In *The New Competition* Best argues that the difference derives from the “manner in which each country resolved the class struggle between workers and owners-

managers during the formative stage of establishing industrial enterprises” (p. 253). In the U.S. the struggle was resolved during the interwar period when Taylorist organization of the workplace was accepted by labour in exchange for the extension of collective bargaining and New Deal social policies. In Japan the intense class struggles of the early postwar period were resolved by owners-managers obtaining organization flexibility and commitment in exchange for establishing welfare capitalism within the firm and relinquishing the right to fire workers.

A second highlight of *The New Competition* is the author’s development of the concept of extra-firm infrastructure, which refers to agencies and practices such as “trade associations, apprenticeship programs, labour education facilities, joint marketing arrangements, and regulatory commissions, each of which facilitates inter-firm cooperation” (p. 17). The concept may even be extended to include “norms of reciprocity” (pp. 236–240). Elements of the extra-firm infrastructure may relate to large swaths of the economy, like the “postwar Japanese Union of Scientists and Engineers which applied statistical quality control methods across much of Japanese industry” (p. 18), but typically they will relate to an industrial sector (see also the discussion in Milner, 1989, of “buffer zone associations” between the marketplace and the state bureaucracy in Sweden).

Best claims that neoclassical theory and American antitrust law have idealized the image of an industrial sector populated by autonomous firms vying with one another through merciless auction-market competition. They have failed to recognize that the long-term vitality of a sector often requires both cooperation and competition: among other things, cooperation can restrain the “cut-throat competition that erodes the financial resources required for the long-term development of the sector; competition alone can ensure the competitive tension required for a large organization to remain innovative and responsive to new challenges and opportunities” (p. 104). In Japan the benefits of cooperation are realized through the joint research of major corporations, shared network norms of decentralized supplier networks (pp. 161–166), and a vast array of extra-firm institutions servicing small and medium enterprises.

Extra-firm infrastructure may be created by the private action of firms. It may also be promoted by strategic industrial policy. Indeed, according to Best, this history of industrial policy in postwar Japan “is one of evolution of extra-firm institutions for promoting the competitiveness of business enterprises” (p. 202). By contrast, industrial policy in the U.S. has been shaped by the notion of the state acting to correct the allocative inefficiency caused by market failure. With such misguided theoretical underpinnings, it was almost inevitable that industrial policy would become associated with special interest politics and bailing out sick firms.

The Japanese experience suggests that successful industrial policy must: (1) not override or ignore the market, but must shape it and make creative use of it; (2) have a “production as opposed to a distributional focus;” and (3) be strategically focused, concerned with moving into the appropriate new sectors at the right time (p. 20). Furthermore, the success of a sector strategy requires the active participation of enterprise management in its formulation because of the need for information-sharing and management commitment.

Why was Japan able to develop successful industrial policy? According to Best, officials in Japan's Ministry of Commerce and Industry (MCI) became influenced in the 1930s by German theories of rationalization, including the notion that cartels could provide the basis for creating the resources to adopt best-practice technology. Moreover the MCI set about establishing industry-specific bureaus and during the 1930s and through the Pacific War (when MCI was succeeded by the Ministry of Munitions), ministry officials in the various bureaus gained intimate knowledge of their respective industrial sectors. During the War "control associations" were established for each industry, and with zaibatsu dissolution imposed by the American occupation forces soon after Japan's defeat, a power vacuum was created which eventually enabled the Ministry of Trade and Industry (MITI, the postwar successor to the pre-war MCI) to radically alter the power balance between business and state officials in the inter-firm associations. By the early 1950s MITI had gained control over a wide range of instruments of control and the stage was set for MITI to carry out strategic industrial policy and act as "a catalyst for economic restructuring and development" (p. 177).

In *The New Competition* Best obviously offers a variety of bold perspectives on the sources of Japanese economic success. How is one to evaluate it? Mainstream economists in particular will probably find it a rather irritating book, for at least two reasons. First, it contains no attempt to quantify or test any of the author's propositions about how to stem the decline of U.S. industrial competitiveness, it makes no attempt to engage in dialogue with relevant mainstream contributions (such as Baumol, Blackman, and Wolff, 1989), and it too easily equates explaining the competitive success of manufacturing firms with explaining the causes of economy-wide growth. Indeed, a comparison with the The MIT Commission on Industrial Productivity (1989) suggests that *The New Competition* can even be criticized for providing an overly simplistic explanation of the competitive success of manufacturing firms. Second, *The New Competition* contains repeated assertions that neoclassical theory obscures the operation of Japanese firms, but it contains no references to a now large and relatively mainstream literature which deals with such topics as non-hierarchical mechanisms of coordination, skill formation systems on the job, and rapid product development in Japan (Aoki, 1990, and references cited therein). Similarly, Keynesian economics is criticized for defining macroeconomic problems solely in terms that are responsive to monetary or fiscal policies, but Keynesians can point to works (e.g. Cornwall, 1990) which are not guilty as charged. Best seems unaware of the diversity which mainstream economics has developed over the last two decades and fails to appreciate that particular branches of mainstream research offer much that is useful for alternative research paradigms.

Evaluated from a political economy perspective, a highly significant feature of *The New Competition* is the message it sends to labour in the U.S. For about a decade the U.S. has been undergoing corporate restructuring and labour has been getting "zapped." In *The New Competition*, Best attempts to show that traditional U.S. labour-management practices are inappropriate for the 1990s and beyond, and that Japanese practices have lead to superior competitive performance. However, with a few scattered sentences to the effect that the Japanese

system creates a large underclass, that Japanese industrial policy-making is undemocratic, and that Japanese companies mean long hours, intense work, and regimentation to achieve worker loyalty, the author disassociates himself totally from the policy of copying Japan which large portions of *The New Competition* might lead one to expect. Chapter 7, "The Third Italy", tells of the small firm economy success story in the Emilia-Romagna region to make the point that Japan does not provide the only organizational alternatives to American Big Business. The final chapter contains the sentence that "unions could seek greater job security for their members in exchange for an agreement to develop real production flexibility based on the skill-centred factory" (p. 273). However, the clearest message of *The New Competition* is that American workers should be deeply concerned with national competitiveness and they should not attempt to maintain traditional labour-management practices, which seems rather closer to the message of those who are "zapping" labour than the author probably intends.

In short, although *The New Competition* would benefit from more serious engagement with quantitative approaches to the analysis of economic growth and it tends to take international manufacturing competitiveness as a completely obvious and all-important national goal, it can be highly recommended for its challenging perspectives on enterprise organization and strategy. Best realizes that academics have no monopoly on wisdom, and is willing and able to find insights into difficult topics from exceptional practitioners: for example, on company culture and teamwork from Tom Watson Jr. of IBM (p. 145); and on the quality productivity-nexus from Edward Deming, the genius who brought quality control techniques to Japan (pp. 159-161). He has synthesized the relevant economic and business history literature and the hands-on research of political economists like Michael Piore, and has drawn upon his experience as an adviser to the Greater London Enterprise Board and member of the Massachusetts Product Development Board. Robert Solow has said that many economists are like doctors who run blood tests without even asking the patient where it hurts. Such criticism does not apply to Best, who exudes the wisdom one acquires from questioning the patient.

IV. CONCLUSION: A NEW POLITICAL ECONOMY IN THE WINGS?

According to Itoh's *Japanese Capitalism*, the experience of Japan provides no positive lessons for other economies: the "success" of the Japanese model has been of little benefit to Japanese workers. According to Best's *The New Competition*, the experience of Japan provides few practical lessons for labour movements in other capitalist countries, but it provides rich lessons for economic theory (i.e. it demonstrates weaknesses in neoclassical economics) and for industrial policy, lessons which are not made apparent by growth accounting studies. *Japanese Capitalism* and *The New Competition* will appeal to different segments of the left-centre side of the political spectrum: *Japanese Capitalism* to socialists who wish to cite a home-grown Japan critic to downgrade the achievements of the Japanese model and to warn against the Japanization of labour relations in their own countries; *The New Competition* to social democrats who wish to use the experience of Japan and other countries to buttress the case that free market

conservatism will not solve the productivity problems of the advanced capitalist economies.

The New Competition may have a paradigmatic significance which extends beyond such obviously political matters. In the English-speaking countries economists have traditionally come from two different streams: until the postwar period, from a large "humanities" stream and a much smaller "natural sciences" stream (as discussed in Bronfenbrenner, 1991). During the last few decades, the economics profession in the English-speaking countries has become dominated by economists from the natural sciences stream who have tended to take a stylized version of the Anglo-American economies as their ideal. However, if the Japanese economy continues to outperform them, will the U.S.-centred neoclassical school be able to maintain its credibility?

Galbraith (1987, p. 294) makes that prediction that with the support of a smoothly functioning economy, Japanese economists will be increasingly recognized around the world. What appears more likely than Galbraith's scenario, or at least more significant, is that as Japanese productivity levels overtake and increasingly exceed those even in the U.S., it will become increasingly obvious not only that the Anglo-American model of capitalism is a special case, but that theories which generalize and idealize it are inadequate; and specialists in comparative economic systems will fashion a new political economy which will eventually dominate public policy debates.

The New Competition should be viewed as a major addition to the burgeoning literature on the political economy of Japanese/East Asian capitalism, a political economy which is attracting growing numbers of adherents in major U.S. universities, and in the U.K. and Canada as well, and is exerting a growing influence on public policy debates (as evidenced, e.g. in MIT Commission on Industrial Productivity, 1989). Itoh's *Japanese Capitalism* attempts to arrest the development of such a political economy, but while Itoh's warnings against the superficial Japanization of labour relations have some merit, his efforts to downgrade the achievements of the Japanese model are made in vain. Indications are that the political economy of Japanese/East Asian capitalism will merge with the political economy of Scandinavian social democracy to form a more general theorization of mixed economies. What could very well result is a political economy of the left which could supplant those branches of the mainstream which have become increasingly irrelevant, branches which provide few incentives for members to acquire an understanding of real economies.

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