December 1999

N° 2000-05

AN EPOCHAL CHANGE… BUT UNCERTAIN FUTURES :

THE JAPANESE CAPITALISM IN CRISIS A "RÉGULATIONIST" INTERPRETATION

Robert BOYER, Toshio YAMADA

ROBERT BOYER
CEPREMAP, CNRS, E.H.E.S.S.
142, Rue du Chevaleret 75013 PARIS, France
Tél. : +33 (0)1 40 77 84 28 - Fax : +33 (0)1 44 24 38 57
e-mail : robert.boyer@cepremap.cnrs.fr

TOSHIO YAMADA
NAGOYA University, School of Economics
1 Furo-Cho, Chikusa-ku NAGOYA 464-01, Japan
Tél. : + 81 52 789 23 83- Fax : + 81 52 789 49 21
e-mail : VEU02067@nifty.ne.jp

Internet : Consulter le WEB : http://www.cepremap.cnrs.fr

Un changement d'époque…mais un futur incertain : *une interpretation régulationniste de la crise du capitalisme japonais*

Robert BOYER, Toshio YAMADA

Résumé

Ce travail résume d'abord la caractérisation que les concepts et les méthodes de la théorie de la régulation livrent concernant l'évolution de l'économie japonaise depuis la seconde guerre mondiale et propose une interprétation institutionnaliste de la crise des années quatre-vingt-dix.. Le compromis compagnie-iste domine l'architecture institutionnelle à travers un rapport salarial distinct de celui qui caractérise le fordisme, une hiérarchie entre la grande firme et ses sous-traitants, la complémentarité entre le mode de gouvernement des firmes et la banque principale, enfin la domination de la couverture sociale assurée par la grande firme. Un mode de régulation original a permis l'établissement d'une économie de production et de consommation de masse, mais il entre en crise du fait même de son succès, crise qu'aggrave la bulle spéculative de la fin des années quatre-vingt. Après avoir passé en revue les transformations de ces formes institutionnelles depuis deux décennies, ce travail propose trois scénarios contrastés, bâtis respectivement sur les hypothèses de forte inertie institutionnelle, d'adoption des formes d'organisation typiques des capitalismes de marchés financiers ; ou encore un processus d'hybridation du même type que celui qui intervint après la seconde guerre mondiale, mais qui s'appliquerait de façon privilégiée à la finance et non plus seulement l'industrie.

An Epochal Change…But Uncertain Futures : *The Japanese Capitalism in Crisis a "régulationist" interpretation*

Robert BOYER, Toshio YAMADA

Abstract

This research summarises the main findings of "Régulation" theory about the evolution of the Japanese economy since WWII and proposes an institutional interpretation of the crisis of the 90s. The company-ist compromise is the core of the whole institutional architecture via an original wage labour nexus, largely different from the American Fordist one. There is a clear hierarchy between the large corporation and sub-contractors. One observers a complementarity between the mode of governance of the firm and the main bank and finally between the industrial welfare and the management of employment. A highly original "régulation" mode has allowed the implementation of a mass production and consumption economy, but this regime enters into crisis by its very success and this crisis is exacerbated by the impact of the financial bubble of the 90s. The paper surveys the transformation of the main institutional firms since the 90s and builds three scenarios based respectively upon: a large inertia of Japanese economic and political institutions ; a quick adoption of typical market-led institutions under the pressure of financial market ; or a new hybridization process that would concern banking and finance and not only the manufacturing industries, as was the case after WWII.

MOTS CLES : Théorie de la Régulation – Japon – Compagnie-ism – Bulle financière japonaise – Crise japonaise des années 90 .

KEYWORDS : "*Régulation*" Theory – Japan – Company-ism – Japanese financial bubble – Japanese crisis of the 90s.

J.E.L. CLASSIFICATION : O11 – O15 – O16 – O53 – P16 – P52.

An Epochal Change…But Uncertain Futures : *The Japanese Capitalism in Crisis a "régulationist" interpretation*

Robert BOYER, Toshio YAMADA

Contents

LIST OF FIGURES AND TABLES

This paper opened with a series of dilemma: is Japan totally exceptional or is it a typical market economy? Does the archaism of Japanese institutions explain the poor macroeconomic performances of the 90s or are the short term monetary and budgetary policies only to be blamed? Is the Japanese manufacturing system extremely efficient or does the bursting out of the bubble shows all its structural weaknesses? Should Japanese authorities preserve the totality of the post-world war II economic institutions or should they definitely import typical market led capitalism?

This paper argues that a third way can be traced between these extremes and that it delivers two benefits: namely, a new understanding of Japanese long term development, and a generalisation of the "*régulation*" theory, which was initially elaborated by western scholars in order to understand the long term dynamics of the American and European economies after W.W.II.

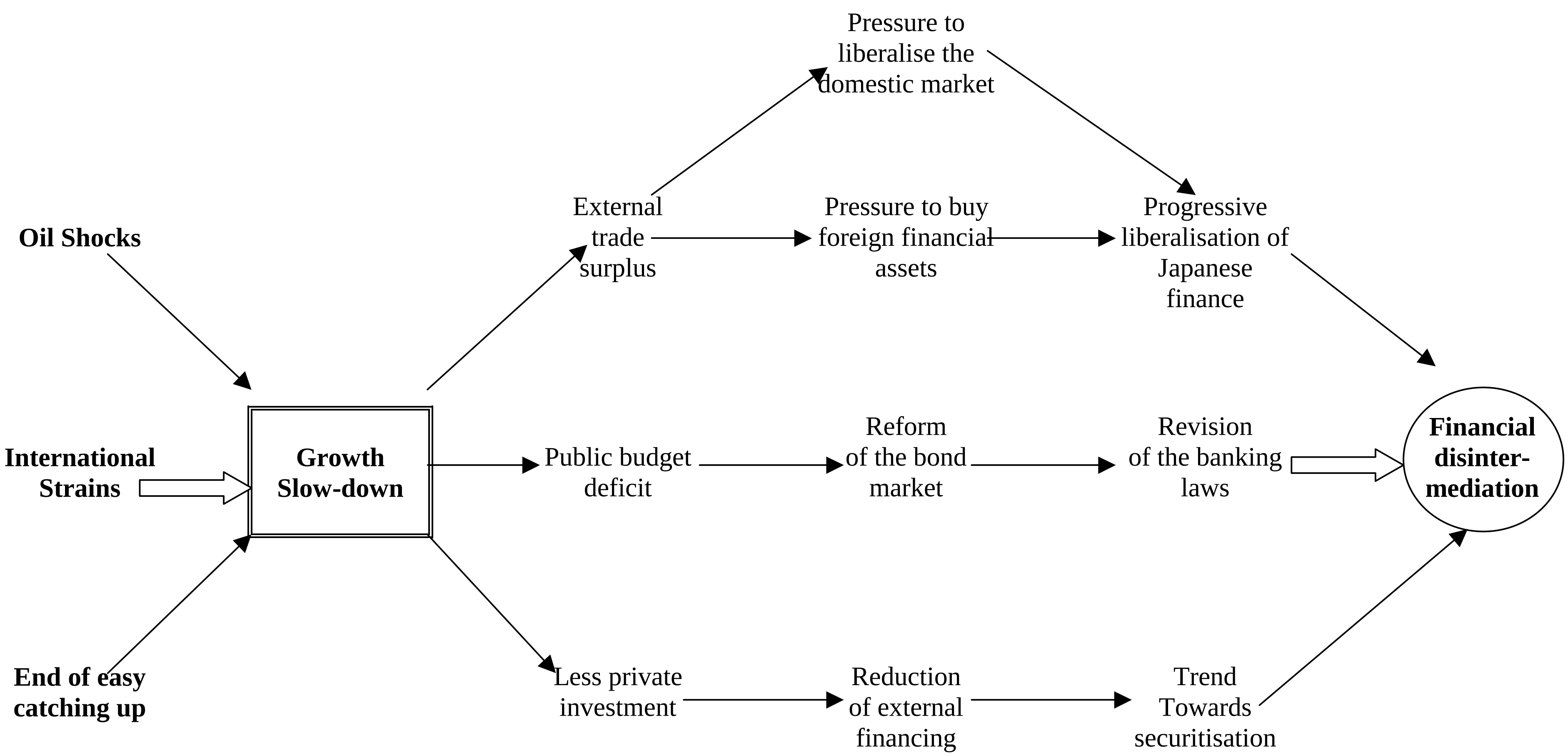
THE VERY SUCCESS LEADS TO A MAJOR CRISIS

Various researches have developed this paradoxical and general statement for various institutional forms and their joint evolution (Inoue, Yamada, 1995; Ebizuka, Uemura, Isogai, 1997; Boyer, Yamada, 2000). This paper proposes a synthesis, based upon the mutual relationship between the growth regime and the organisation of banking and finance.

The growth slow down and internationalisation destabilise the financial regime

Basically, many problems of the contemporary Japanese economy originate in the 70's, when at least three inter-twined factors caused a drastic slow-down in the growth rate. First the two oil shocks destabilise the international economy and spread the American productivity slow-down to all other developed countries, including Japan, a country where the deceleration is the most spectacular (Boyer 1999b). Second, the inner logic of a period of catching-up of international production norms is to follow the equivalent of a logistic curve, i.e. to decelerate when the economy matures. Last but not least, the shift from an investment-led growth to the rapid surge of mass consumption, and then an export led regime (Uemura, 2000) introduces strong and new pressures into the Japanese economy (Figure 1).

FIGURE 1 – FROM THE GROWTH SLOWDOWN TO THE DESTABILISATION OF THE FINANCIAL REGIME : THE 70S AND 80S

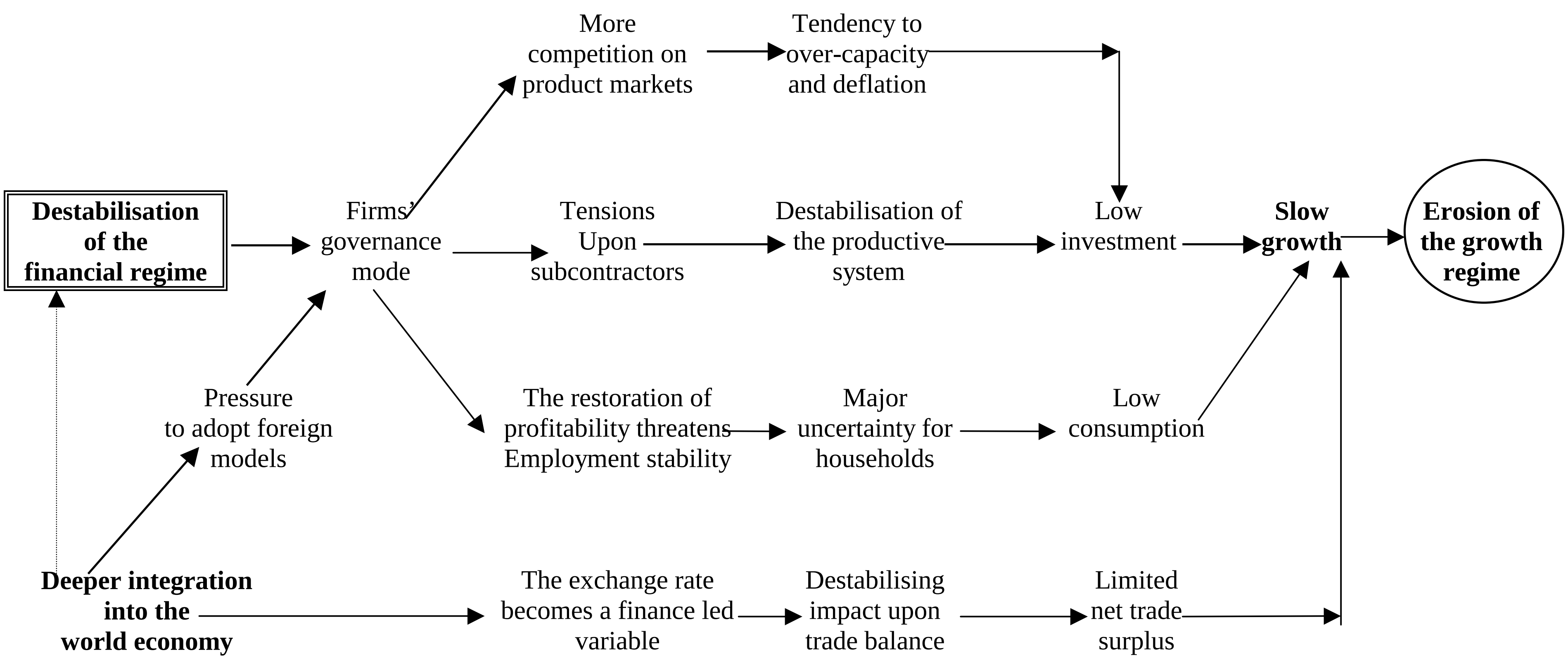


This slow-down induces significant changes in the behaviour and financial strategy of the main actors. The private investment growth rate decelerates, whereas R&D expenditures increase in order to provide a new basis for Japanese competitiveness. Consequently, even if the mark-up is declining, external financing by large firms is decreasing. The public budget, which used to be nearly balanced over a whole cycle, experiences a structural deficit: the tax basis is growing at a lower rate than the public spending associated with the past institutional compromises, even taking into account that universal welfare is limited (Hanada, Hirano 2000). Thus, in close parallel with the evolution of many OECD countries, the Japanese government issues an unprecedented volume of public bonds, which, in turn, requires a significant reappraisal of banking and financial regulations (Nabashima 2000). Given this new context, private firms shift from credit banking to direct finance and the Japanese regime therefore undergoes a structural transformation, long unnoticed but far-reaching, as the evolution of the 90s has finally shown.

These two domestic structural transformations move the Japanese financial system towards less banking credit and more direct finance for large firms, but the progressive insertion of the Japanese economy into the international system puts strong pressures on this shift. The large and recurrent external trade surplus derives from the fact that the household savings rate has declined less than the corporate investment rate during the 80s and the 90s (Uni 2000 ; Uemura 2000). Therefore, Japanese financial institutions are induced to buy foreign productive and financial assets and this propitiates a redesigning of domestic financial regulations which used to prevent such a portfolio approach to asset management. Symmetrically, American (and European) firms and banks ask for a liberalisation of the Japanese product and financial markets. The governments finally yield to these converging domestic and international pressures, and financial liberalisation takes place.

All these forces and factors converge to destabilise the Japanese financial regime which shifts from a MBS towards a more hybrid system with significant direct finance (Coriat, Geoffron, Rubinstein 2000). In a sense, the very success of the high speed growth period leads to major structural changes and finally a slowdown, that induces various financial reforms. Finally, one of the main pillars of the Japanese growth regime has been challenged, and this becomes evident with the quasi-stagnation and major uncertainties of the 90s.

FIGURE 2 – FROM THE DESTABILISATION OF THE FINANCIAL REGIME TO THE EROSION OF THE GROWTH REGIME : THE 90S



The destabilisation of finance reinforce the crisis of the growth regime

Conversely, the lost coherence of the financial regime triggers a series of institutional transformations, which directly or indirectly affect the inner dynamism of the growth regime. Closer integration into the world economy means that finance again dominates productive capital back into the idiosyncratic Japanese institutional architecture. Therefore, companysim – the compatibility of institutional forms and the clear hierarchy that previously formed a virtuous macroeconomic circle – is challenged, first mildly and then more and more drastically, thus introducing and exacerbating an unprecedented vicious circle (Figure 2).

The pressures of international financial markets and the strategy of keiretsu to restore adequate profitability ratios and financial stability directly affect the governance mode of most manufacturing firms. Given the legacy of over-accumulation during the bubble years and the unexpected sluggishness of domestic demand, the competition on product markets become more severe than ever and triggers deflationary pressures, i.e. absolute fall of producer prices and even consumer prices. A large fraction of the employment adjustment burden is shifted onto subcontractors, which are no longer able to accommodate it with their conventional counter-cyclical approach (Tohyama 2000).

Furthermore, the large manufacturing firms force strong costs reductions on their subcontractors, the antithesis of transferring excess labour to them. Similarly, the period of over-evaluation of the yen triggers the transfer of many manufacturing operations to low wage era, a trend that might, in the long run, destabilise the complex process of product innovation, which previously bound the large firm and its subcontractors, through very localised interactions within the domestic territory. During the 90s, the piling of bad debts within the banking sector reverses the old pattern of risk management: whereas previously; public authorities assumed responsibility, now it is up to each individual bank. Thus, small and medium size firms are undergoing a severe credit crunch, which has an adverse influence upon hiring and investment decisions. More generally, the structural uncertainty about the way out of the banking crisis makes investment behaviour quite risk adverse. Such a reappraisal stalls this component of demand, and ultimately the growth regime itself.

Actually, the financial crisis has a strong influence upon household consumption. Losses incurred by many firms jeopardise the previous capital labour compromise on employment stability: when the Japanese economy was able to bounce quickly out of short recession into a new boom, the capital labour compromise made sense, but after a decade of quasi stagnation, it began to have a negative impact on profitability. Wage-earners clearly perceive this antagonism and fear loosing their job. During the 90s, the bankruptcy rate has reached an unprecedented level and numerous workers did indeed loose jobs. The recurrence of deflationary episodes also changes household behaviour: people postpone the consumption of consumer durable, since they expect that quality and price will be better next year. Housing expenditures were initially stimulated when the bubble burst and long term interest rates decreased, but after 1997, the uncertainty about employment, life cycle income and the solution to the banking crisis reverses this trend.

Finally, the evolution of the exchange rate perturbs the adjustment of external trade, and the export-investment-led growth regime. It becomes more and more difficult for the Japanese exporters to compensate the sluggishness of the domestic demand, which still declines in 1998. Of course, world markets are even less reliable after the 1997 Asian crisis. Consequently, the insertion into the world economy is no longer a trump card but rather a limitation for companyist "régulation". Furthermore, international financial markets tend to assess the viability of the Japanese economic and social institutions while thinking that market-led capitalism, American or British style, is the best fitted to respond to the challenge of financial and economic globalisation. The Japanese elite seems somehow lost in all areas: most discussions put the typical Japanese model up against one form or another of Americanisation (Gibney 1998), and all too rarely assess alternative reform programmes.

AN UNPRECEDENTED CRISIS OF THE "*RÉGULATION*" MODE AND GROWTH REGIME

Three series of evidence do support the conclusion that the Japanese economy has entered into a new phase, with major disequilibria in the adjustments of economic activity, a clear destabilisation of most institutional forms and long lasting structural incompatibilities between these forms.

The 90s: the lost decade for Japan?

All macroeconomic variables point out that development after the bursting of the bubble does not at all resemble the previous business cycles. The rate of growth is not recovering its previous trends, unemployment is rising to unprecedented levels, the decline in consumer prices is no more exceptional, the public deficit is no more self-equilibrating, and a significant external surplus is still observed, whatever the contrasted evolutions of the exchange rate and the Japanese and US cycles. Such a configuration has never been observed before and is not at all the typical outcome of the "*régulation*" mode that was in place until the mid-80s. To some extent, if the 80s have been the lost decade for Latin-America, the 90s may well deliver the same painful experience to Japan. This is a first evidence for a major crisis. But there is a second criteria for detecting such an episode.

All the institutional forms are under stress.

Basically, a "*régulation*" mode enters into crisis when existing institutional forms put forward economic adjustments that threaten their stability and viability. This is precisely the process which the Japanese economy has been undergoing since the early 90s (Table 1).

The ***JWLN*** is unable to deliver a dynamic recovery of the profitability of the firms, nor does seem viable in the long term to an increasing number of firms and wage earners. The discussions of the "end of life-time employment", the incompatibility of seniority wage with a slow-growth economy or the inability of large corporations to nurture the talents required by the information-led production paradigm, point out these limitations. Even if the macroeconomic aggregates do not exhibit any structural shift (Boyer, Juillard 2000)), these concerns must be taken seriously.

The clear discontinuity between domestic and international price formation, which was so crucial for the evolution of profitability (Uemura 2000), is changed by a new configuration for the ***form of competition***. On the one hand, pressures from North America and Europe, as well as from the World Trade Organisation, make domestic price more sensitive to the impact of foreign competition, especially since the over-capacity inherited from the bubble years is still present at the end of the 90s. On the other hand, many manufacturing and financial firms going through hard times financially go into various alliances and mergers, not only on a domestic level but also joint ventures with foreign multinationals. Clearly, the post-World War II configuration for productive and financial capital is eroded, more or less irreversibly, which does not mean that typical American-style regulation of competition is necessarily the solution.

TABLE 1 – FROM THE JAPANESE MIRACLE TO STRUCTURAL CRISIS

COMPONENTS	BASIC STRENGTH 60S-70S	INNER DESTABILISATION SOURCES 80S	NATURE OF THE CRISIS 90S
WAGE LABOUR NEXUS	Employment stability and the cost of job loss generate commitment and polyvalence of employees within large firms.	Stress at work, labour scarcity for manufacturing, different expectations of young generations.	Open conflict between profit restoration and employment stability. Small-medium sized firms can no longer play the role of shock-absorber
FORMS OF COMPETITION **° between Keiretsu**	Active domestic competition	Trend towards over capacity for manufacturing and exporting sectors.	Recurring financial losses call for restructuring, mergers and alliances.
° with subcontractors	Organised complementarity	High costs trigger a move towards Asia and low wage countries	A credit crunch severely affects subcontractors. Few risk capital for "start up" in high tech.
STATE	A catalyst for companyism: supply of basic infrastructures, information sharing, coordination of strategies.	Loss of control over private actors, specially finance. Structural changes, end of catching up.	Loss of efficiency of most economic policy tools. Inability to work out new political compromises.
MONETARY REGIME	Active role in the promotion of growth (low real interest rate, selective credit)	Exchange rate variability destabilises industrial strategies. The bad loans hinders the autonomy of monetary policy.	A liquidity trap A debt deflation depression recurrently threats macroeconomic stability
INSERTION INTO THE INTERNATIONAL REGIME	Strong filters between Japan and foreign economies	Stronger dependency with respect to world trade, high tech innovations and finance.	Open conflict between the "Japanese way" and "the market led model" promoted by international finance.
"*REGULATION*" MODE	Companyist compromise	Strains brought by the bubble years (over investment, asset inflation)	Inability to maintain previous institutionalised compromises .
GROWTH REGIME	From profit led regime…	...to export-investment-led regime	Discrepancy between the Japanese governance mode and the evolving financial international regime.

The links between ***the State and the economy*** contributed to the growth regimes observed since the end of the 50s. Typically, civil servants coordinated long term expectations, providing administrative guidance for each sector and the State financed collective infrastructures (transport, education, urban infrastructures, etc.) that were not easily provided by the keiretsu, even if they acted jointly. The 90s scenario is completely different. First of all, the situations of the manufacturing firms belonging to the same sector are so diverse that it is difficult to provide a uniform regulation, and conversely financial and banking losses are so widespread that conventional mergers of wealthy entities with bankrupt ones are no longer a sufficient solution. Second, given the near complete urbanisation of Japan, the spending plans built upon public infrastructures no longer have the larger multiplier effects they used to exert, whereas the public debt is increasing and challenging, in the long run, the quality of Japanese public bonds. Newer instruments, such as consumer vouchers, have not overcome the gloomy prospects for the future of household income and employment. There is a strong discrepancy between the tools of the MOF inherited from the past and the productive and social structures of contemporary Japan. Third, as mentioned previously, it is especially difficult for the various public bodies, MOF, BOJ, MITI, EPA to reach a consensus on the future of Japan.

The ***monetary regime*** itself undergoes some major transformations, not really in terms of objectives, because promoting growth and stabilising the cycle are still pursued at the end of the 90s, but rather in terms of implementation. A record low short term interest rate maintained from 1995 to 1999 has not promoted the expected recovery in productive investment, and consumer durables. Quite on the contrary, the easy refinancing of banks has been associated with an unprecedented credit squeeze, in response to a drastic re-assessment of business risk. Therefore, demand and consumption have levelled off, quite a paradoxical result by comparison with the Keynesian multipliers observed during the 60’s and 70’s. Basically, fine tuning by monetary tools becomes nearly impossible when financial institutions are nearly bankrupt and the perception of a systemic risk stifles expectations. Furthermore, the impact of this low interest rate upon financial flows and exchange rate challenges the previous monetary regime, another outcome of the internationalisation of the Japanese economy.

Finally, the ***integration into the international scene*** progressively erodes the clear and efficient frontiers that used to separate domestic and world economies. From a pure economic standpoint, price formation at home is influenced by importers and foreign firms, and the price of Japanese exports has to take into account the emerging specialisation of newly industrialised countries. As far as finance is concerned, Japanese savers have interest in investing abroad and getting higher rates of return, especially when the yen declines with respect to the dollar. But, on the other side, banks and financial firms need to call back their foreign investments in order to get satisfactory reported financial results. In any case, the Japanese financial market is no longer isolated and the bursting of the bubble calls for the risk management and prudential ratio, that have proved crucial in North America and the UK. Finally, internationalisation involves competition among alternative brands of capitalism, and Japanese companyism is under close scrutiny: its limits become evident, and the charm of market-led capitalism seems irresistible to many, particularly because the more depressed the Japanese domestic market, the more buoyant the American mood.

Rising systemic incompatibilities

So every institutional form has been altered, in a way that has taken them far away from the structural stability that prevailed during the previous decades. Moreover, the "*régulation*" mode, which emerges from the conjunction of these institutional forms, has become self-contradictory. This ***crisis of the "régulation" mode*** is associated with ***the exhaustion of the growth regime*** built upon the stimulation of investment by exports. It means that the crisis is quite different from the cyclical down-turns previously observed and much more severe than the crises associated with the oil shocks and the yendaka. The mechanisms that were previously at the origin of Japan's good macroeconomic performances are in jeopardy, past regularities are vanishing and the structural compatibility of the five institutional forms is in the balance. For instance, a pure market-led financial system is probably incompatible with the companyist WLN, the permanent nature of previous public interventions is not appropriate to deal with the emerging and recurring financial unbalances, and the oligopolistic competition at the domestic level is no longer allowed by new rules of the game put forward by international organisations such as WTO, OECD and IMF.

A KEY CASE STUDY FOR GENERALISING "*RÉGULATION*" THEORY

Thus, this approach delivers a fresh diagnosis about the evolution of the Japanese capitalism. It suffers neither from too little Keynesianism (Krugman 1998), nor from too little market-led philosophy, still less from being different from the American economy (Dornbusch 1998). On the contrary, the 90s have seen the painful unfolding of a crisis that actually originates in the success of an original companyist "*régulation*" mode and export-investment-led growth regime. The Japanese case does confirm previous results obtained for the US and European countries, provides fresh conclusions, as well as it calls for new extensions of "régulation" theory.

From complementarity to hierarchy of institutional forms

The study of the American and French capitalism had first explained the emergence of the Fordist growth regime as the result of a rather ***miraculous fit*** between disparate reforms defining new institutional forms (Lipietz 1979). But the explanation has turned to be quite partial, since it downplays the major role of the inter-war Great Crisis and second World War in the ***synchronisation*** of a series of reforms that intended to correct the structural instabilities associated to the domination of a competitive regulation (Chartres 1995). Under some respect, the rather complete redesign of most Japanese economic institutions after 1945 gives another example of such a process of synchronisation.

But the Japanese case brings a novel understanding of the cohesion of a "*régulation*" mode: the companyist compromise, as well as the hierarchical market-firm nexus permeate all other institutions, from the political sphere to the inner family circle. Therefore, various researches have given many examples of the ***structural complementarity*** of Japanese institutions: considered in isolation they seem to be as many departures from pure market mechanisms and external flexibility, but analysed simultaneously they exhibit a remarkable structural fit, far away from a pure evolutionary process of trials and errors (Ebizuka, Uemura, Isogai, 1997; Aoki, 1995; 2000). Such a process may govern the selection of techniques and the emergence of production paradigm, but it is not sufficient to shape institutional forms, since power relations are crucial in their emergence and stability over a given period of time.

TABLE 2 – ABOUT THE MISUNDERSTANDING BETWEEN JAPAN AND US : TWO OPPOSITE « *RÉGULATION* » MODES

Brand of Capitalism / Institutional Forms	THE COMPANYIST CAPITALISM	THE MARKET-LED CAPITALISM
WAGE LABOUR NEXUS		
	Stability of employment (companyism)	Stability of nominal (or real) wage formation (Fordism)
	Internal malleability of jobs	Strictly enforced job content and rules
	Firm specific skills	Transferable skills
FORMS OF COMPETITION		
° **Products**	Mild enforcement of fair competition	Strong rhetoric of fair trade
° **Finance**	Cross-holding within Keiretsu: stable governance	A market for governance of corporations
° **Credit**	Bank centred system	High liquidity of equity market
STATE		
	Role in collective infrastructure supply	Low supply of public infrastructures and services
	Coordination of the strategic issues not adequately dealt within the Keiretsu	Enforcement of property and constitutional rights
MONETARY REGIME AND BUDGET		
	Close links between Bank of Japan and Ministry of Finance	Search for policy mix between fiscal authorities and central bank
	From surplus to larger and larger public deficit	From three decades of deficit, to a surplus (1999)
INSERTION INTO THE INTERNATIONAL ECONOMY		
	Organised relations with the rest of the world	Open domestic market but strong anti “dumping” tools
	Structural trade surplus	Structural trade deficit
	“Saver of last resort”	“Consumer of last resort”

The transition from the 80s to the 90s forces the analysis to take into account ***the hierarchy among institutions*** and its shift from one historical period to another. In the 60s, the compromise set between managers and workers on one side, manufacturing and finance on the other side, is permeating the whole social, political and institutional architecture. But when the more vibrant innovations concern information technologies and the opening to sophisticated financial instruments, the previous hierarchy is destabilised and the market forces governing finance tend to impose their logic to the rest of the system and challenge the Japanese employment system, as well as the role of main bank. Thus, the Japanese trajectory makes quite clear another conclusion already derived from international comparisons (Amable, Barré and Boyer 1997): the ***diversity in institutional hierarchy***.

The variety of "*régulation*" mode: Japan is not a minor variant of America

Many contemporary research in the New Institutional Economics (NIE) extends rational choice theory to the analysis of institutions or organisations and, implicitly at least, looks for an optimal configuration, a benchmark against which to compare the really existing institutional economies. The Walrasian general equilibrium is the "natural" reference, in such a way that the better economic system should in fact totally and exclusively governed by market mechanisms. Within this vision, it is not a real surprise if the Japanese economy seems quite odd to many foreign scholars. This book is promoting a totally different interpretation: a series of more or less radical exceptions to typical competitive markets may actually define a quite coherent system, provided they display an institutional complementarity (Table 2).

Instead of comparing pair wise each institutional forms and oppose for instance the external labour market flexibility in the US to the rigidity of the implicit pact upon employment stability in Japan, it is more enlightening to check how seemingly imperfections to pure market logic do complement one with another in order to define a coherent and even more efficient system. When table 2 is read horizontally, Japan becomes quite mysterious, whereas when read vertically, the coherence of the institutional arrangements tend to appear quite clearly . The fact that the Japanese "***régulation***" mode is so different from the American one helps social scientists in understanding the very significance of institutional complementarity and the hierarchy.

TABLE 3 – THE CONTRIBUTION OF THE JAPANESE CASE TO A GENERAL TAXONOMY OF CAPITALISM BRANDS

Brand of Capitalism / Component	MARKET LED	COMPANYIST	SOCIAL DEMOCRATIC	STATE LED
GENERAL PRINCIPLE	Co-ordination by the creation of markets controlled by public authorities	Shaping of economic activity and social life by the large corporation	Bargaining and negotiation of institutionalised compromises between social partners	Direct or indirect intervention of public authority in the structuring of institutional forms
Leading institutional form	In contemporary economies, the financial regime.	In the golden age, form of competition.	The wage labour nexus and its institutionalisation by State.	The State/Citizen relationship.
Subordinate institutional forms	The wage labour nexus, the form of competition and to some extent the State/Citizen relationship	The wage labour nexus, the financial regime, the State/Citizen relationship.	The financial regime. Generally, the form of competition is set by the insertion into the international system.	All other institutional forms: form of competition, wage labour nexus, financial and monetary regime, insertion into the international system.
Properties of the "*régulation*" mode STRENGTH	° Fast adjustment to shocks and disturbances. ° Ability to generate radical innovations and breakthroughs. ° Excellence in finance and related innovations.	° Medium-long term economic and social stability. ° Easy catching-up of state of the art technology and incremental innovations.	° Compatibility between domestic solidarity and external competitiveness. ° Ability to generate innovations related to the Welfare State and the preservation of environment.	° Compatibility between citizenship and the acceptance of capitalist logic. ° Easy catching-up of mass production techniques.
• **Weakness**	° Marked tendency towards speculation and financial instability. ° Rising inequalities in terms of income, assets and access to political power.	° Sluggish reaction to unexpected shocks and radical innovations. ° Heterogeneity of wage contracts and productive status (including gender).	° Large public intervention is required in order to implement social compromises. ° Possible incompatibility with the trends of the world economy and finance.	° Mixing of polity and economy, as a permanent phenomenon. ° Difficulty in reforming institutional forms, when a "régulation" mode crisis takes place.
• **Nature of structural crisis**	° Increasing financial instability. ° Inability to overcome stagnation of productivity, due to excessive wage flexibility.	° Inability to cope with large international fluctuations and shocks. ° Difficulty in reforming previously successful institutions.	° Inflation as a solution to conflicts upon income distribution. ° Impact of financial deregulation upon the viability of domestic productive compromises.	° Incompatibility with the constraints and opportunities brought by the internationalisation. ° Difficulty in coping with emerging productive paradigm.
Typical examples	**US - UK**	**JAPAN**	**SWEDEN - AUSTRIA**	**FRANCE**

But the rational choice theorist will object: one only of the two configurations delivers superior results, thus will overcome the other and consequently should be used as a reference. Numerous international comparative studies show recurrently that each ***"régulation" mode*** is to be assessed according to its own performance criteria, each configuration has therefore pros and cons and it is quite impossible for private and public decision makers to consciously select a preferred "***régulation***" mode, since it is mostly the unintended outcome of strategic interactions, however rational may have been the selection of his/her strategy by each individual collective actor.

Empirical analyses do confirm the long run coexistence, at least until the 80s of contrasted principles for organising economic and social activity. A ***market led*** configuration is only one among the four currently observed among developed countries (Table 3). The ***companyist*** architecture is not the only exception, since other economies are run according to ***social democratic*** principles or alternatively, they are largely ***state-led***. Each single configuration benefits from clear superiority for some domains or criteria, whereas it turns out quite inferior for others.

Each society has the crises of its socio-economic structure: an explanation of the 90s in Japan

For most economic historians, the observation of past major crises is supposed to exhibit a series of regularities, that can be used in order to analyse contemporary crises and forecast their unfolding. Analysts of business cycles, experts in Kondratief waves or neo-Schumpeterian economists tend to share this view. Thus when the Nikkei index has collapsed, many financial analysts have tried to superpose the contemporary Japanese evolution with the Wall Street index after the black Friday crash of 1929. In spite of some similarities about the initial shocks, the two situations turn out to be largely different (Okina 1999), and it is not a surprise: the institutional reforms, regulatory system, and economic policy tools that have prevented the repetition of a cumulative and deflationary depression, usually trigger a totally different form for the next structural crisis: stagflation for instance after 1967 and 1973.

Again, contemporary Japan gives a new confirmation to this main finding of regulationist research. Furthermore, this vision shifts the debate on economic policy recommendation from the mere importation of the policy mix of the most successful countries, i.e. currently the US, to an original analysis of the roots of each domestic crisis and its possible remedies. Some common features may or may not emerge afterwards from a careful comparison. But in general the therapy has to be rather specific, given the heterogeneity in the "*régulation*" modes operating in both sides of the Pacific Ocean.

Against economic determinism: the crucial role of political processes

Finally, the present book brings a last but important result: since the process of structural crisis is totally different from the usual business cycles or reproductive cycles, the way to overcome such a turmoil is not at all ruled by economic determinism but is largely open on the very intricacy of each national political process. This result came out clearly from the great transformation of former Soviet type economies: apparently small differences in the implementation of democratic institutions turned out to have a major impact upon the strategy adapted by governments and thus the speed and direction of institutional transformations (Chavance 1990). The ways the East Asian economies have reacted to the 1997 financial crisis are very diverse (Inoue 2000) and largely dependent from the interactions between past specialisation and financial organisation (Contamin and Lacu 1997) and the evolution of political coalitions (Godement 1999).

Why is the way out of the 90s crisis so long and uncertain in Japan? First, because the quality and the coherence of the companyist "régulation" are smoothing the reaction to the financial and economic crisis and making less urgent radical decisions from the government. Second, contrary to the intense social struggles that launched the emergence of companyist compromise back in the 50s, the 90s have experienced a loss of confidence of Japanese citizens with respect to their government, and thus a quasi-absence of society wide political demands. Last but not least, the political institutions themselves entered into a crisis with the apparent breaking down of the party system that ruled Japan since half a century. The quasi paralysis of the government played a major role in the long duration of the banking and financial crisis, that have been sorted out in the US and other developed countries within less than one year, since the political constituency did allow a quick rescue of the ailing financial institutions with subsidies from public budget, or even nationalisation.

In Japan, the conflict between that was required for giving a solution to major macroeconomic unbalances and the constraints imposed by the groups supporting the coalition in power has not been overcome before 1999, i.e. nearly a decade after the piling up of bad debts in all the segments of the financial and banking system. Such a discrepancy with respect to other countries cannot be explained without reference to the inner functioning of the government, the administration, the parties and their links with public opinion (Gibney 1998). Thus it is easy to find a interpretation to one of the major paradox of the Japanese crisis. A vast majority of analysts think that the issue is quasi-exclusively economic, i.e. related to the adoption of a good policy-mix between monetary and budgetary instruments. But a closer look should convince the reader that financial fragility is the main responsible for the loss of efficiency of public management and that the radical uncertainty, thus generated is paralysing most of the decisions related to the long term. A still deeper look leads to conclude that the inability of the successive governments to pass quickly a law in order to bail out the nearly bankrupt financial system is at the root of this paralysis and the slow but steady erosion of the companyist compromise. This bill has finally went through during the autumn 1998 and began to be implemented in 1999, but still other structural reforms are to be decided. The future of the Japanese economy is therefore largely open upon some strategic political choices. This teaching is quite general, since it recurrently emerges from the most recent research about economic policy formation and the role of the State in the way out of structural crises (Théret 1999; Palombarini 1999; Lordon 1999, Boyer 1999a).

THREE SCENARIOS FOR THE NEXT DECADES

These findings help in mapping out some possible futures for Japan, however difficult it might be to anticipate upon largely open domestic strategic choices interacting with rather uncertain evolutions of the international system. Whereas the conventional debate is about the opposition between a specific Japanese trajectory and the adoption of typical market led institutions, a third way is much more likely and deserves some analysis (Table 4).

TABLE 4 – SOME SCENARIOS FOR THE JAPANESE ECONOMY

Scenarios / Features	STICKING TO JAPANESE "COMPANYISM"	MUDDLING THROUGH BY HYBRIDISATION	FULL AMERICANISATION, I.E. CONVERGENCE TOWARDS A MARKET- LED CAPITALISM
LEADING FORCE	Embeddedness of institutions and practices leads to path dependency and inertia.	Consciousness by Japanese actors of the need to cope with the new economic and technological paradigm while sticking to Japanese style	Severity of the financial troubles, strong external pressures, lack of clear alternative.
FINANCIAL REGIME	Marginal adjustment of the Main Bank system.	Hybridisation of the main bank system with financial markets in charge of assessing the management of each subsidiary or parent company.	Complete redesign of the financial system, along international standards.
INSERTION INTO THE INTERNATIONAL REGIME	Defence of the distinctiveness of the Japanese territory: strong control about inflows.	Careful and selective opening: reconcile external pressures with new domestic modernising coalitions.	Complete erosion of Japanese asymmetric international relations: the end of Japanese exceptionalism.
FORMS OF COMPETITION	Still organised by keiretsu and significant public monitoring.	More open competition but still organised in order to minimise the social disruption associated with modernisation, specially in the service sector.	The new governance of firms calls for a more externally enforced competition: importation of American or British legislation.
WAGE LABOUR NEXUS	Rationalisation of the present Japanese Employment System: it is restricted to core competencies, but lasting.	A series of piecemeal reforms (merit, wage, hiring, training,…) finally end up into a new wage labour nexus adapted to the new macroeconomic context.	External labour mobility becomes the rule, professional markets replace internal market, diversity and flexibility of labour contracts.
STATE	Still the catalyst of "companyist *régulation*".	Still the major mediation within the Japanese society, but a shift in objectives and tools.	Largely replaced by independent regulatory agencies. Drastic slim down of "bureaucracy".
DEGREE OF CHANGE IN THE "RÉGULATION" MODE	Updating of the ***corporate led regulation***, without any significant structural change.	By a series of reforms, the "*régulation*" mode is progressively transformed into a qualitatively new one, complex hybrid between corporate led and market led.	Radically new for Japan: unprecedented structural transformations affecting society, polity and economy lead to a brand of ***market-led regulation***.
NATURE OF THE POLITICAL PROCESS	Structural blocking of modernising coalitions, marginal shifts in sectoral arrangements.	Past compromises along with some political aggiornamento allow the emergence of a new institutional architecture.	Full coalescence into new political alliances.

First scenario: the embeddedness of institutions preserves the companyist "*régulation*"

Many features of the Japanese configuration seemingly argue in favour of such an evolution. The strong complementarity between industrial relations, the organisation of the financial system, the companyist governance mode and even the style for public interventions, continues to make quite difficult any radical reform of any part of this complex institutional architecture. The inertia of political institution reinforces the likeliness of this scenario, that furthermore assumes that some kind of reform of the international financial and trade system woukd allowed a fast and rather stable growth for the markets of Japanese manufacturers.

Under these quite optimistic hypotheses, the basic institutional forms are only marginally redesigned and they preserve most of their "Japaneseness". The Japanese employment system is rationalised and limited to the workers bringing the core competencies to the large corporation, competition continues to be oligopolistic and domestically organised, the main bank is again the key mechanism in the allocation of capital. Last but not least, the State is still carefully organising the relations with the world economy, in order to preserve basically the same social and political compromises. Even the burden of an ageing population, frequently presented as a threat for the 21st century, could be easily financed given the recovery of growth and productivity and possibly a continuous rise in female activity rate, the insertion of women into the Japanese work force providing the new talents required by the firms (Yokoyama 1999).

The success of such a scenario is not at all evident. First it is built upon the conjunction of quite optimistic hypotheses: a soft way out of the Japanese financial crisis, the dynamism of world trade, a quick recovery of Asian countries, a continuous prosperity of North America and/or the EU the absence of a global financial melting down. Second, this scenario drastically underestimates the structural changes, largely irreversible that take place at the international level: a shift of productive paradigm under the pressure of information technologies, the emerging power of financial capital upon the governance mode of firms and the economic policy of governments, not to speak about demographic problems both within developed countries and in the developing world or the rise of environmental problems. Third, the tight cohesiveness and complementarity of economic and political institutions may well postpone the long needed restructuring but not prevent it from happening. The surprising collapse of Soviet type regime should warn Japanese decision makers about the dangers of such a conservative attitude toward rising economic unbalances. The later the economic reforms, the more severe the structural crisis that may totally destroy the past institutional order (Sapir 1998; Boyer 1995b).

Second scenario: a major crisis urges to the adoption of a typical market led capitalism

Such a radical crisis could open the space for this second scenario: as many other East Asian countries, the failure of the so-called “Asian development model” would open the space to the direct importation of reforms from Western industrialised countries (Godement 1999: 202). But, even in the absence of such a dramatic episode, this scenario can be reached too by a possible re-composition of domestic political coalitions, if for instance, highly internationalised Japanese corporations and a new generation of politicians ally in order to promote a third opening of Japan to the world economy. By lack of any relevant alternative or by necessity, Japan would import typical market led institutions, under the aegis of American expertise and direct pressures for “levelling off the playing field”, i.e. for adopting most American regulations or style in terms of fair competition, financial supervision, external labour market flexibility, intellectual property rights, governance mode, economic policy and even life-style.

The “big bang” already decided for financial markets would be extended to quite any other economic institutions. The vanishing of the MBS would imply that Japanese firms would aim at maximising profitability, if not shareholder values. Therefore, the companyist compromise would concern a declining and very small fraction of workers, since a high labour mobility would be the necessary complement of the objective of stabilising the financial rate of returns of large firms. The companyist welfare should be replaced by a limited but universal unemployment coverage, in replacement to the previous subsidies to preserve employment in crisis sectors. The constant pressures of WTO would progressively remove the asymmetry between domestic producers and foreign competitors, with a significant impact upon consumer price formation. State organisation would change drastically in order to comply with the requirement of world financial markets. The BOJ would become more and more independent, the MOF would be split into separate entities and new independent agencies would be created in order to monitor finance, labour, technical norms, welfare, environment.

Clearly this would be the end of “Japanese exceptionalism” and a form of convergence towards a typical market led capitalism. Thus, the realism of such a scenario has to be assessed carefully. First, it would be emulated by the observation of the American long boom of the 90s and the perception that the so-called “***New Economy***” has succeeded in promoting an unprecedented “*régulation*” mode led by financial innovations. But the long run viability of such a regime is still under scrutiny (The Economist 1999a; Boyer 1999a): is it really recession proof and immune from speculative bubbles and macroeconomic instability? Second, the economic performances of US are related to its position in the world economy and specially its role in financial inter-mediation, scientific advances and technological innovations but cultural values as well, and not only to the domination of a pure market logic. Importing the former would not imply getting the rewards of the latter. But the major objection is about the ability of public authorities to manufacture such a silent revolution, against most of past institutionalised compromises. The adoption of an “American model” would imply an unprecedented rise of unemployment, temporary or long lasting, and a complete redesign of the basic compromise between managers and wage earners, as well as the building of a fully fledged welfare system, at odds with the segmented, large corporation based present configuration. Such an achievement is not impossible, but not very likely. Furthermore, it contradicts one of the century long feature of the Japanese society: the ability to import foreign technologies and practices and convert them into quite original organisations and institutions.

Third scenario: muddling through and reforming Japanese institutions by hybridisation

Therefore, a rather likely scenario takes into account the contradictory influence of new external pressures and domestic institutions inertia, the two factors at the origin of the previous Japanese scenarios. On one side, the post World War II institutional configuration cannot be prolonged unchanged into the 21st century, because most, if not all, economic and political actors become convinced that the old system has reached its structural limits and has to be somehow reformed and present system delivers poorer and poorer results. On the other side, a pure market led configuration cannot be implemented directly into the Japanese society and the process of modernisation will take a specific pattern, reiterating an adoption/adaptation strategy (Abo 1994) that has been observed since the Meiji era. In other words, the internal and external pressures and opportunities will induce an ***hybridisation*** process not only of organisations (Boyer & Alii 1998), but of economic and financial institutions (Tsuru 1995). The emergence of the Toyotist production system gives a good example of the power of such a strategy. After World War II, the Japanese managers wanted to implement typical mass-production principles…but were blocked by some structural incompatibilities with the prevailing domestic conditions: tiny markets, lack of saving and credit, few modern equipment and strongly organised workers fighting against the deskilling typically associated to the so-called “American methods” (Shimizu 1999). Out of this totally contradictory situation, a series of seemingly marginal adaptations have finally led to an unprecedented production system that two decades later turned out to be quite efficient, while preserving some distinctive Japanese features.

The same pattern could be observed nowadays for the implementation of information technologies, the reform of labour contracts and possibly the introduction of financial innovations, in order to overcome the major structural weaknesses that has been inhibiting growth all over the 90s. Thus, the MBS could be complemented by the control exerted by financial market upon subsidiaries (Tsuchiya and Konomi 1995; Dirks & alii 1999). The opening to foreign financial innovation would be carefully managed in order to preserve the capacity of coordination that has been so efficient within the keiretsu structure. The strengthening of competition would be a slow process, in order to prevent the emergence and the persistence of mass-employment, specially if a quick rationalisation were introduced into the low productivity service sector. Under this respect, the EU track is quite unattractive. Similarly, the companyist compromise would be restricted to the core, company related competency, whereas the creation of a labour market for professionals would extend the degree of external mobility, for some key expertise required by the new productive paradigm and transferable from one firm to another (Miyamoto 1999). The school system and universities could be reformed in order to cope with the need to be at the scientific and technological frontier in order to sustain Japanese competitiveness (Boyer 1999b).

Women could be brought more significantly into the labour force, both for their competence and inorder to cope with the burden of an ageing population. Moreover a serious reconsideration of the family nexus and welfare system would be required for such an agenda to succeed. Simultaneously, the rise of the services could endogenously induce a shift from the primacy of the companyist compromise to a system of highly diversified and flexible labour contracts (Ribault 1999). Reduction of working time would go along with the possible emergence of a radically new growth regime governed by a better satisfaction of social needs of Japanese citizens. Last but not least, following a long tradition, Japanese authorities would manage carefully the opening to innovations, technologies and organisations coming from the international system, in order to be sure that these adaptations do benefit to domestic groups, whereas complying with the rules of the game set by the various international organisations (WTO, OECD, IMF, BIS,…). Opportunities of hybridisation would shift from manufacturing to finance, research and the organisation of social life.

It is quite difficult to forecast that will be the final "*régulation*" mode that might emerge from this trial and error processes, since this scenario generates itself a ***whole spectrum*** of possible trajectories. Everything is up to the leading force and institutionalised compromise that will finally shape the whole socio-economic system. The episodes of the Meiji and post-WW II reforms may deliver some guidelines for managers, politicians, unionists and citizens. But they have to be adapted to the context of the 21st century since there are no such things as Kondratief long waves and Schumpeterian clock sets the pace of capitalist restructuring, that is not governed by pure technological nor economic determinism.

First difference, the dramatic episode of WW II had induced a complete redesign of past political coalitions and economic organisations, whereas the powerful contemporary financial markets are leading and exert a daily control upon governments' choices and managers'strategies. Second difference, after 1945, drastic and rather coherent reforms could be introduced and synchronised, thus overcoming the obstacle of structural complementarity and inertia of political compromises. But nowadays the form of political governance and the larger complexity of financial, economic, and technological organisations, themselves the expression of an unprecedented deepening of division of labour seem to allow only partial and marginal reforms. They will eventually lead to the emergence of a totally new "*régulation*" mode, one or two decades ahead, but it might be largely the unintended results of a lot of trials and errors.

*

*   *

History never repeats itself…and history last long ! This is a message of hope for the Japanese people who may thus find a way of modernising, once more, without loosing neither social cohesion nor historical distinctiveness.

REFERENCES

Abo, T. (Ed.) (1994) *Hybrid Factory : The Japanese Production System In The United States*, Oxford: Oxford University Press.

Aglietta, M. (1979) *A Theory of Capitalist Regulation: The US Experience*, New York: NLB.

Aglietta, M. (1982) *Regulation and Crisis of Capitalism*, New York: Monthly Review Press.

Aglietta, M. (1995) *Macroéconomie financière*, Paris: La Découverte.

Aglietta, M. and Orléan, A. (Eds) (1998) *La monnaie souveraine*, Paris: Éditions Odile Jacob.

Akamatsu, K. (1961) «A Theory of Unbalanced Growth in the World Economy». Wolkswirtochaft Archive no. 86.2, Publ. Japan 1937.

Amable, B., Barré, R. and Boyer, R. (1997) *Les systèmes d'innovation à l'ère de la globalisation*, Paris: OST/Economica.

Amable, B., Boyer, R. (1994) « L'Europe est-elle en retard d'un modèle technologique » in *Economie Internationale*, revue du CEPII, n° 56, 4ème trimestre, La Documentation Française.

Andreasen, L., Coriat, B., Den Hartog, F. and Kaplinsky, R. (1995) « Europe's Next Step - Organisationnal Innovation, Competition and Employment », Ed. Frank Cass, London.

Aoki, M. (1988) *Information, Incentives, and Bargaining in the Japanese Economy*, Cambridge: Cambridge University Press.

Aoki, M. (1990) «Toward an economic model of the japanese firm», *Journal of Economic Literature*, 1.

Aoki, M. (1993) "The Contingent Governance Of Team-Production : Analysis Of Institutional Complementarity", *Discussion Paper Series Cepr-Stanford University*, n° 358, August.

Aoki, M. (1994) «The japanese firm as a system of attributes : a survey and research agenda», in Aoki, M. & Dore, R. (ed.), *The Japanese Firm*, Clarendon Press, Oxford.

Aoki, M. (1994) Monitoring characteristics of the MBS: an analytical and developmental view', in Aoki, M. and Patrick, H. (eds) (1994).

Aoki, M. (1994) 'The contingent governance of teams: analysis of institutional complementarity', *International Economic Review*, 35.

Aoki, M. (1995) «Controling insider control : issues of corporate governance in transition economies», in Aoki et Kim (ed.), *Corporate Governance in Transitional Economies, Insider Control and the Role of Banks*, EDI Development Studies, Banque Mondiale.

Aoki, M. (1996) ‘Towards a Comparative Institutional Analysis: Motivations and Some Tentative Theorizing’, *The Japanese Economic Review*, 47, 1: 1-19.

Aoki, M. and Dore, R.(eds) (1994) *The Japanese Firm: The Sources of Competitive Strength*, New York: Oxford University Press.

Aoki, M. and Okuno-Fujiwara, M. (1998) ‘Beyond the East Asian Miracle : Introducing the Market-Enhancing View’. In M. Aoki, Kim H.-K. and Okuno-Fujiwara, M. (eds) *The Role of Government in East Asian Economic Development*. Oxford : Clarendon Paperbacks Press.

Aoki, M. and Patrick, H.(eds) (1994) *The Japanese Main Bank System: Its Relevance for Developing and Transforming Economies*, New York: Oxford University Press.

Aoki, M., Kim, H-K. and Okuno-Fujiwara M., eds. 1997. *The Role of Government in East Asia Economic Development*, Oxford.

Aoki, M., Patrick, H. and Sheard, P. (1994) The Japanese main bank system: an introductory overview', in Aoki, M. and Patrick, H. (eds).

Aoki, T. (ed.) (1995) Kin'yu Zeijakusei to Fuanteisei: Baburu no Kin'yu Dainamizumu [Financial Fragility and Instability: Financial Dynamism of the Bubble], Tokyo: Nihon Keizai Hyoronsha.

Asanuma B. (1989) « Manufacturer-Supplier Relationships in Japan and the Concept of Relation Specific Skill », in *Journal of the Japanese and International Economy*, Mar., 3(1), pp. 1-30.

Asensio A., Mazier J. (1991) « Compétitivité, avantages coûts et hors-coûts et spécialisation » in *Revue d’Economie Industrielle*, n° 55, 1er trimestre.

Baba, H.(1997) 'Japanese companyism and the end of Cold War', in Banno J. (ed.), *The Political Economy of Japanese Society*, Vol.1: *The State or the Market?* Oxford: Oxford University Press.

Beffa, J.-L., Boyer, R. and Touffut J.-Ph. (1999) ‘Les relations salariales en France: Etat, entreprises, marchés financiers’, *Note de la fondation Saint Simon*, n° 107, Avril.

Benassy, J.P. (1982) *The Economics of Market Disequilibrium*, Boston: Academic Press,

Blossfeld, H.P. (1986) "Career Opportunity in the Federal Republic of Germany : a Dynamic Approach to the Study of Life-course, Cohort and Period Effects", *European Sociological Review*, Vol.2, No.3.

Bourdieu, P. (1988) ‘Qu’est-ce que comparer ?’ Communication aux Journées de l’EHESS, juin, Montrouge.

Bowles, S. (1995) ‘The Production Process in a Competitive Economy: Walrasian, Neo-Hobbesian, and Marxian Models’, *American Economic Review*, 75, 1: 16-36.

Bowles, S. and Boyer, R. (1990) ‘A Wage-led Employment Regime: Income Distribution, Labour Discipline and Aggregate Demand in Welfare Capitalism", in S. Marglin and J. Schor (eds.) *The Golden Age of Capitalism: Reinterpreting the Post-war Experience*, Oxford: Clarendon.

Bowles, S., Boyer, R. (1995) “Wages, Aggregate Demand, And Employment In An Open Economy : A Theoretical And Empirical Investigation”, In Epstein, G. and Gintis, H. (eds) *Macroeconomic Policy After The Conservative Era : Studies In Investment, Saving And Finance*, Cambridge Ma: Cambridge University Press, p. 143-171.

Bowles, S., Gordon, D.M. and Weisskopf T.E. (1983) "Long Swings And The Non-Reproductive Cycle", *American Economic Review*, Vol. 73, N° 2, May.

Boyer, R. (1979) 'Wage formation in historical perspective: the French experience', *Cambridge Journal of Economics*, n° 3, March, pp. 99-118.

Boyer, R. (1981) 'Les transformation du rapport salarial dans la crise: une interprétation de ses aspects sociaux et économiques', *Critiques de l' économie politique*, no. 15/16, avril-juin.

Boyer, R. (1981) *La flexibilité du travail en Europe: une étude comparative des transformations du rapport salarial dans sept pays de 1973 à 1985*, Paris: La Découverte.

Boyer, R. (1988) "Formalising Growth Regimes", in Dosi,G. et al. (eds.) *Technical Change and Industrial Transformation*, London: Pinter Publishers.

Boyer, R. (1988) *The Search for Labour Flexibility*, Oxford: Clarendon Press.

Boyer, R. (1990a) *The Régulation School: A critical Introduction*, New York : Columbia University Press.

Boyer, R. (1990b) *Nyumon Regyurashion (Introduction to the Regulation)*, Tokyo: Fujiwara Shoten.

Boyer, R. (1992) "Rapport Salarial Et Régime D'accumulation Au Japon : Emergence, Originalité Et Prospective : Premiers Jalons", *Mondes En Développement*, Tome 20, n° 79/80, p. 31-58.

Boyer, R. (1993) "Justice Sociale Et Performances Économiques : De La Synergie Au Conflit ?" In Affichard, J. and De Foucauld, J.-B. (eds) *Justice Sociale Et Inégalités*, Paris: Editions Esprit, p. 33-86.

Boyer, R. (1994) 'Labour Institutions and Economic Growth: The 'Regulation' Approach', Paper presented to the International Workshop on Labour Institutions and Economic Development in Asia, February.

Boyer, R. (1995a) 'Is the Japanese Wage-Labour Nexus Decaying or Evolving? Part I: Theoretical and Historical Background', Paper presented to the International Seminar on the Regulation Approach to Japanese-style Capitalism, Hitotsubashi University, January 28-29.

Boyer, R. (1995b) "The Great Transformation of Eastern Europe a « Regulationist » Perspective", *Emergo: Journal of Transforming Economies and Societies*, vol. 2, n° 4, Autum, p. 25-41.

Boyer, R. (1998) *The current crisis and its solutions* (Japanese language), Tokyo: Fujiwara Shoten, .

Boyer, R. (1999a) « Le politique à l'ère de la mondialisation et de la finance : le point sur quelques recherches régulationnistes », *L'Année de la régulation 1999*, Vol. 3, p. 13-75.

Boyer, R. (1999b) "Germany and Japan: Two Embedded Capitalisms, but Distinctive Features and Futures. The case of innovation systems", mimeograph prepared for the conference "*German and Japan in the 21st Century : Strengths Turning into Weaknesses?*", Cologne, June 24-26th.

Boyer, R. and Juillard, M. (1995) "Has The Japanese WLN Reached Its Limits?" Mimeograph Prepared For The International Seminar ; Japanese Economy And "Régulation" Theory, Kumamoto, September 14-16th, August 21st.

Boyer, R. and Juillard, M. (1997) "Le rapport salarial japonais a-t-il atteint ses limites ?" *Revue Economique*, vol 48, n° 3, Mai.

Boyer, R. and Juillard, M. (2000) "The Wage Labour Nexus Challenged: More the Consequence than the Cause of the Crisis", in Boyer R. & Yamada T. (Eds) *The Japanese Capitalism in Crisis*, London : Routledge, p. 143-162.

Boyer, R. and Saillard, Y. (eds) (1995) *Théorie De La Régulation. L'état Des Savoirs*, Paris: La Découverte.

Boyer, R. and Saillard, Y. (eds) (2000) *'Régulation' Theory. The State of Art*, London: Routledge.

Boyer, R. and Yamada, T. (Eds) (2000) *The Japanese Capitalism in Crisis: A "regulationists" interpretation* , Londres: Routledge.

Boyer, R., Charron, E., Jürgens, U., and Tolliday, S. (Eds) (1998) *Between Imitation and Innovation: The Transfer and Hybridization of Productive Models in the International Automobile Industry*, Oxford: Oxford University Press.

Bunseki: Marukusu to Keinzu wo koete (Institutional Analysis of Socio-economic System: Beyond Marx and Keynes), Nagoya: Nagoya University Press.

Campbell, J., Y. (1994), «Changing patterns of corporate financing and the main bank system in Japan», in Aoki, M. and Patrick H. (ed.), *The Japanese Main Bank System*, Oxford University Press.

CERC (1986) Les compléments du salaire, *Documents du CERC* No.86.

CERC (1987) Salaires et compléments de rémunération : analyse des pratiques d'entreprises, *Documents du CERC* No.87.

Chartres, J.-A. (1995) "Le Changement Des Modes De Régulation. Apports Et Limites De La Formalisation", In Boyer, R. and Saillard, Y. (eds) *Théorie De La Régulation. L'etat Des Savoirs*, Paris: La Découverte, p. 273-281.

Chavance, B. (1990) "L'analyse des systèmes économiques socialistes et la problématique de la régulation », *Revue d'Etudes Comparatives Est-Ouest*, (21), 2, 1990.

Chen, Y. (1994) « Conflicting interests in information disclosure and short-terms orientation of firms, *International Journal of Industrial Organization*, pp.211-225.

Chuma, H. (1997) 'Keizai Kankyo no Henka to Tyu-kou-nenreiso no Chyoki Kinzoku-ka (Changes in the Economic Environment and the tenure prolongation of the middle-aged)' in Chuma, H. and Suruga, T. (eds.) *Koyo Kanko no Henka to Josei Roudo* (Changes of the Employment Practice and Female Labour), Tokyo: Tokyo University Press.

Clark, K.B. and Fujimoto, T. (1989) « Product Development and Competitiveness », Paper presented to the International Seminar on Science, Technology and Growth, OECD, April.

Clark, K.B. and Fujimoto, T. (1991) *Product Development Performance*, Boston: Harvard Business School Press.

Commission des Communautés Européennes (1994) *Livre blanc sur la Croissance, la Compétitivité et l'Emploi*.

Competitiveness Policy Council (1992) *Annual Report*, Washington DC.

Contamin, R. and Lacu, C. (1998) « Origines et dynamiques de la crise asiatique », *L'Année de la Régulation 1998*, Vol. 2, La Découverte, Paris, p. 11-63. 1998.

Coriat, B. (1991) *Penser À L'envers : Travail Et Organisation Dans L'entreprise Japonaise*, Paris: Christian Bourgois.

Coriat, B. (1998) « La Grande Crise de l'Economie Japonaise selon *Made in Japan* - Une vue régulationniste » in Yishikawa (1994-1998)

Coriat, B. and Taddei, D. (1993) « *Made in France - L'industrie française dans la compétition mondiale* », Ed. le Livre de Poche, Hachette.

Coriat, Geoffron, Rubinstein (2000) "Some Limitations To The Japanese Competitiveness », in Boyer R. & Yamada T. (Eds) *The Japanese Capitalism in Crisis*, London : Routledge, p. 203-224.

Delorme, R. and André, Ch. (1983) *L'Etat et l'économie*, Paris: Seuil.

Dertouzos M., Lester R., Solow R. M. (1989) *Made in USA - Regaining our Competitive Age*, Mit Press, édition française 1991.

Dirks, D. (1999) "Limits And Latitudes Of Labour Adjustment Strategies In Japanese Companies", In Dirks, D., Huchet, J.F. and Ribault Th.(eds) *A Comparative Perspective On Systems Under Distress*, Berlin: Springer Verlag.

Dirks, D., Huchet, J.F. and Ribault Th.(eds) (1999) *A Comparative Perspective On Systems Under Distress*, Berlin: Springer Verlag.

Dopfer, K. (1985) 'Reconciling Economic Theory and Economic History: The Rise of Japan', *Journal of Economic Issues*, vol. 19 (1): 21-73.

Dore, R. (1994) "Introduction" To Dore, R., Boyer, R. and Mars Z. (eds) *The Return To Income Policy*, London: Pinter Publishers, .

Dornbusch, R.A. (1998) "The Japanese Crisis And The Bureaucrats", *Far Eastern Economic Review*, February 26th.

Dymski, G. A., Epstein, G. and Pollin, R. (eds) (1993) *Transforming the U.S. Financial System: Equity and Efficiency for the 21st Century*, Armonk, New York: M. E. Sharpe.

Ebizuka, A., Isogai, A. and Uemura, H. (1997) "L'hypothèse De «La Relation Hiérarchisée Marché-Firme» Et L'économie Japonaise D'après-Guerre, *L'année De La Régulation 1997*, Paris: La Découverte, p. 298-318.

Ebizuka, A., Uemura, H. and Isogai A. (1996), «The 'hierarchical market-firm nexus' and the post-war japanese economy. Focusing on incentives and flexibiliy», *XLV congrès annuel de l'AFSE*, Paris.

Economic Planning Agency (1994) *The Economic White Paper* (En Japonais), Japanese Government, Tokyo, August 22nd.

Economic Planning Agency (1998) *Keizai Hakusho (White Paper on Economy)*, Tokyo: Okurasho Insatsukyoku.

Elger, T. and Smith Ch. (eds) (1994) *Global Japanization?*, London : Routledge.

EPA, 1998. *White Paper of World Economy* (in Japanese), Tokyo: Economic Planning Agency.

EPA, 1998a. *Asian Economy 1998* (in Japanese), Tokyo.

Epstein, G. A. and Gintis, H. M. (1995b) “Macroeconomic policy after the conservative era: a dual agency approach to state and market”, in Epstein, G. A. and Gintis, H. M. (eds) Macroeconomic Policy after the Conservative Era: Studies in Investment, Saving and Finance, Cambridge: Cambridge University Press.

Epstein, G.A. and Gintis, H.M. (1995a) *Macroeconomic Policy after the Conservative Era*, Cambridge: Cambridge University Press.

European Commission (1994), « *The European Report on Science and Technology Indicators 1994* » Report EUR 15897, october.

Garon, S. and Mochizuki, M. (1993) ‘Negotiating Social Contracts’, in Gordon, A. (ed.) *Postwar Japan as History*, Berkeley: University California Press.

Geoffron, P. and Rubinstein M. (1996) *La crise financière du modèle japonais*, Paris: Economica.

German Institute Of Japanese Studies (1997) “The Japanese Employment System In Transition. Five Perspectives”, Arbeitspapier 97/3, Tokyo: Erscheinungsort.

Gibney, F. (1998) *Unlocking the bureaucrat’s Kingdom*, Washington: The Brooking Institution.

Glyn, A. (1995) ‘The Assessment:Unemployment and Inequality’, *Oxford Review of Economic Policy* 11,1:1-25.

Godement, F. (1999) *The Dowmsinzing of Asia*, London: Routledge.

Gordon, D. M. (1995a) “Putting the Horse (Back) before the Cart: Disentangling the Macro Relationship between Investment and Saving”, in Epstein, G.A. and Gintis H.M. (eds.).

Gordon, D. M. (1995b) “Growth, Distribution and the Rule of the Game: Social Structuralist Macro Foundations for a Democratic Economic Policy”, in Epstein, G.A. and Gintis H.M. (eds.).

Hanada, M. (1992) “Le Mouvement Syndical Et Rapport Salarial Au Japon : Vers Une Relation De Symbiose”, *Mondes En Developpement*, Tome 20, n° 79/80, p. 83-95.

Hanada, M. (1994) “Modalités De La Fixation Des Salaires Au Japon Et En France : Etude Du Bulletin De Paye De Nissan Et Peugeot”, *Japon In Extenso*, n° 31, Mars-Avril, p. 23-41.

Hanada, M. (1997) "Syndicalisme japonais et gestion des conflits sociaux", in J.-M. Bouissou (ed.) *L'envers du consensus*, Paris: Presses de Sciences PO.

Hanada, M., and Hirano H. (2000) “'Industrial Welfare' and the 'Company-ist' Régulation: an eroding complementarity », in Boyer R. & Yamada T. (Eds) *The Japanese Capitalism in Crisis*, London : Routledge, p. 105-124.

Hancock, M.D. and Shimada, H. (1993) ‘Wage Determination in Japan and West Germany', Fukui, H.et.al. (eds) *The Politics of Economic Change in Postwar Japan and West Germany*, New York: St.Martin’s Press.

Hasegawa, H. and Hook, G.D. (1998) *Japanese Business Management : Restructuring For Low Growth And Globalisation*, London: Routledge.

Hashimoto, M. (1993) "Aspects Of Labour Market Adjustments In Japan", *Journal Of Labour Economics*, Vol. 11, n° 1, p. 136-161.

Hashimoto, M. and Raisian, J. (1985) 'Employment Tenure and Earnings Profiles in Japan and the United States', American Economic Review, 75: 721-35.

Hatch, W. and Yamamura K. (1996) *Asia in Japan's embrace*, New York: Cambridge University Press.

Heilbroner, R.L. (1988) 'Capitalism', *New Nelgrave Dictionary*, London: MacMillan, p. 347-353.

Hellmann, T., Murdock, K. and Stiglitz, J. (1996) Financial restraint: towards a new paradigm', in Aoki, M, Kim, H. and Okuno-Fujiwara, M. (eds) The Role of Government in East Asian Economic Development: Comparative Institutional Analysis, New York: Oxford University Press.

Higuchi, Y. (1991) Nihon Keizai to Shugyo Kodo (Japanese Economy and Work Behaviour), Tokyo: Toyokeizai-shinposha.

Hirano, Y. (1994) "Une Économie De Partage À Moyen Terme Et Son Altération", *Japon In Extenso*, n° 31, Mars-Avril, p. 42-48.

Hirano, Y. (1996) *Les instituions japonaises et la croissance économique*, Tokyo:Fujiwara Shoten..

Hirano, Y. (1996) 'Sengo Nihon no Keizai Seicho to Chinroudo Kankei (Economic Growth in the Post-war Japan and the Wage-labour Nexus)', in R. Boyer and T. Yamada (eds.), *Kiki: Shihon-shugi* (Capitalism in Crisis), Régulation Collection, vol. 1, Tokyo: Fujiwara-shoten.

Hirano, Y. (1996) *Nihonteki Seido to Keizai Seicho (Japanese Institutions and Economic Growth)*, Tokyo: Fujiwara Shoten.

Hollingsworth, J. R. and Boyer, R. (eds.) (1997) *Contemporary Capitalism: The Embeddedness of Institutions*, Cambridge: Cambridge University Press.

Horiuchi, A. (1994) Nihon Keizai to Kin'yu Kisei' [The Japanese economy and financial regulation], in Horiuchi, A. (ed.) (1994).

Horiuchi, A. (1995) «Financial structure and managerial discretion in the japanese firm : an implication of the surge of equity-related bonds», in Okabe, M. (ed.), *The Structure of the Japanese Economy*, Mac Millan Press.

Horiuchi, A. (ed.) (1994) Kin'yu [Banking, Security & Insurance], Tokyo: NTT Shuppan.

Horiuchi, A. and Fukuda, S. (1987) Nihon no Mein Banku ha dono yona Yakuwari o Hatashita ka?' [What role has the main bank played in Japan?], Kin'yu Kenkyu 6: 1--27.

Horiuchi, A. and Otaki, M. (1987) Kin'yu: Seifu Kainyu to Ginko Kashidashi no Juyosei' [Finance: the importance of public intervention and bank lending], in Hamada, K., Kuroda, M. and Horiuchi, A. (eds) Nihon Keizai no Makuro Keizai Bunseki [Macroeconomic Analyses of the Japanese Economy], Tokyo: University of Tokyo Press.

Horiuchi, A. and Sui, Q. (1992) Mein Banku Kankei no Keizai Bunseki: Tenbo' [Economic analyses of main bank relation: an overview], Kin'yu Keizai Kenkyu, No. 3: 8--25.

Horiuchi, A. and Sui, Q. (1994) "Joho Seisansha to shiteno Kaihatsu Ginko: Sono Kino to Genkai [The Japan Development Bank as an information producer: its functions and limits]", in Kaizuka, K. and Ueda, K. (ed.).

Horiuchi, A. and Yoshino, N. (eds) (1992) Gendai Nihon no Kin'yu Bunseki [Structural Analyses of the Japanese Financial System], Tokyo: University of Tokyo Press.

Hoshi ,T. (1994) «The economic role of corporate grouping and the main bank system», in Aoki, M. & Dore, R. (ed.), *The Japanese Firm*, Oxford: Clarendon Press.

Hoshi, T., Kashyap A. and Scharfstein, D. (1990) «Bank *monitoring* and investment : evidence from the changing structure of japanese corporate banking relationship», in Hubbard G. (ed.), *Asymmetric Information, Corporate Finance and Investment*, University of Chicago Press.

Hoshi, T., Kashyap, A. and Scharfstein, D. (1991) "Corporate structure, liquidity and investment: evidence from Japanese industrial groups" *Quarterly Journal of Economics* 106(1): 33--60.

Ikeo, K. (1994a) Shin'yo Chitsujo to Ginko Kisei' [The order of the credit system and banking regulation], in Horiuchi, A. (ed.) (1994).

Ikeo, K. (1994b) Zaimumen kara Mita Nihon no Kigyo' [Japanese firms seen from the aspect of financing], in Kaizuka, K. and Ueda, K. (eds).

Ikeo, K. and Hirota, S. (1992) Kigyo no Shihon Kosei to Mein Banku' [The capital structure of firms and main banks], in Horiuchi, A. and Yoshino, N. (eds) (1992).

Imai, K. and Komiya R. (1994) *Business Enterprise in Japan*, Cambridge: MIT Press.

IMF - JC 20 Nenshi Hensan Iinkai (Editing Committee of IMF - JC 20-Year History) (1984) *IMF - JC 20 Nenshi: 21 Seiki wo Tenboshita Aratana Hatten wo (The 20-Year History of IMF - JC: Toward New Development for Prospects for the 21st Century)*, Tokyo: Zen Nihon Kinzoku Sangyo Rodo Kumiai Kyogikai.

Inoki, T. (1995) "For the international comparison of company welfare ", in Inoki T. and Higuchi, Y., *Employment system and Labor Market in Japan*, Tokyo: Nihon Keizai Shinbunsha.

Inoue, Y. (1996) "East Asia's Industrialization : past and present" unpublished.

Inoue, Y. (1997) "The Development of the Intra-industrial commerce in East-Asia and its impact for the European MNF". Communication au séminaire international de recherche sur les Economies d'Asie de l'est, Nîmes, 19-20 juin.

Inoue, Y. and Yamada, T. (1995) " Démythifier la régulation" in Boyer R. & Saillard Y. eds. *Théorie de la Régulation ,l'Etat des savoirs*, La Découverte, Paris.

Inoue, Y. (1992). "L'Economie japonaise-- copmpétitivité, exportation, globalisation". *Mondes en développement*, t. 20, no. 79-80.

Inoue, Y. (1994) "Trajectoires nationales d'industrialisation de la Corée du sud et de Taiwan". *Japon in extenso*, no.32/33.

Inoue, Y. (1996) *« Seikimatsu Daitenkan » wo Yomu (Reading the <Great Transformation fin de siècle>)*, Tokyo: Yuhikaku.

Inoue, Y. (2000) “Beyond the East Asian Economic Crisis », in Boyer R. & Yamada T. (Eds) *The Japanese Capitalism in Crisis*, London : Routledge, p. 187-202

Ishikawa, T. and Deshima, T. (1994) ‘Roudo-shijp no Nijusei (Dual Structures in the Japanese Labour Market)’, in Ishikawa, T. (ed.) *Nihon no Shotoku to Tomi no Bunpai* (Distribution of Income and Wealth in Japan), Tokyo: Tokyo University Press.

Isogai, A. and Uemura, H. (1996) '<Seido no keizaigaku> to kahei-rodo no dainamikusu (<Economics of institutions> and the dynamics of money and labour)', *Keizaigaku Kenkyu* (Kyushu University), 63(2).

Isogai, A. and Uemura, H. (1998) ‘The Economics of Institutions in Japan: A Critique to the Comparative Institutional Analysis’, *La lettre de la régulation*, No. 24.

Isogai, A., Ebizuka, A. and Uemura H. (2000) « The Hierarchical Market-Firm Nexus as the Japanese Mode of “Régulation” », in Boyer R. & Yamada T. (Eds) *The Japanese Capitalism in Crisis*, London : Routledge, p. 43-66.

Ito, O. (1995) Nihongata Kin'yu no Rekishiteki Kozo [The Historical Structure of Japan's Financial System], Tokyo: University of Tokyo Press.

Itoh, H. (1994) ‘Japanese Human Resource Management from Viewpoint of Incentive Theory’, in M. Aoki and R. Dore (eds.) *The Japanese Firm: Sources of Competitive Strength*, Oxford: Clarendon.

Itoh, M. (1990) *The World Economic Crisis and Japanese Capitalism*, London: MacMillan.

Iversen, T. (1996) ‘Power, Flexibility, and the Breakdown of Centralized Wage Bargaining ÅF Denmark and Sweden in Comparative Perspective’, *Comparative Politics* 28,4:399-436.

Iwata, R.(1977) *Nihonteki Keiei no Hensei Genri (The Organizational Principles of Japanese Management)*, Tokyo: Bunshindo.

Japan Institute Of Labour (1994) : *White Paper On Labour 1994*, Tokyo: Ministry Of Labour.

Japan Times (1994) ; (1995) : Various Issue.

Japon Actualités (1994) ; (1995) : Divers Numéros, 6, 13, 27, Juin, Décembre, Tokyo: Ambassade De France.

Jaussaud, J. (1996), «Gestion des ressources humaines : l’adaptation des effectifs dans la grande entreprise japonaise», *Ebisu*, n°12, janvier-mars.

JETRO, 1998. *White Paper of Foreign Exchange* (in Japanese), Tokyo.

Johnson, C. (1995) *Japan: who governs? The rise of the Developmental State*, New York! W.W. Norton.

Juillard, M. (1995) “Une Analyse Économétrique Des Changements De Régime De Croissance Aux Etats-Unis”, *Revue Economique*, Mai.

Kaizuka, K. and Ueda, K. (eds) (1994) Henkakuki no Kin'yu Shisutemu [The Japanese Financial System in Transition], Tokyo: University of Tokyo Press.

Kaldor, N. (1966) *Causes of the Slow Rate of Economic Growth of the United Kingdom*, Cambridge, Cambridge University Press.

Kaldor, N. (1978) « The effects of Devaluations on Trade in Manufactures » in *Further Essays in Applied Economics*, Londres : Duckworth.

Kaldor, N. (1978) *Further Essays on Economic Theory*, Gerald Duckworth.

Kalecki, M. (1971) *Selected Essays on the Dynamics of the Capitalist Economy*, Cambridge: Cambridge University Press.

Keizai Kiakucho (Economic Planning Agency of Japan) (1997) *Kokumin Keizai Keisan Nenpo (Annual Report on National Accounts),* Tokyo: Okurasho Insatsukyoku.

Keynes, J. M. (1936) The General Theory of Employment, Interest and Money, reprinted as Collected Writings of John Maynard Keynes, Vol. 7, London: Macmillan, 1973.

Kim,Y.-H. (1994) 'Nihon keizai no kaikaku to higashi ajia (The reform of Japanese economy and East Asia)',*Sekai*, 593.

Kitahara, T. (1995) Baburu to Ginko Kodo' [The bubble and bank behavior], in Aoki, T. (ed.) (1995).

Kodama, F. (1991) *Emerging Patterns of Innovation: Sources of Japans Technological Edge,* Boston: Harvard Business School Press.

Koike, K. (1988) *Understanding Industrial Relations in Modern Japan*, London: MacMillan.

Koike, K. (1995) *The Economics of Work in Japan*, Tokyo: LTCB International Library Foundation.

Komiya, R. (1987) ‘Japanese firms, Chinese firms: problems for economic reforms in China’, Part I, *Journal of the Japanese and International Economies* 1 ; Part II, 3:97-145.

Kornai, J. (1980) *Economics of Shortage*, Amsterdam: North Holland, .

Kornai, J. (1996) ‘La connaissance du socialisme permet de mieux comprendre le capitalisme’, *Le Monde*, 2 juillet, p. 16.

Koshiro, K. (1983) ‘Development of Collective Bargaining in Postwar Japan’, in Shirai, T. (ed.) *Contemporary Industrial Relations in Japan*, Madions: University of Wisconsin Press.

Krugman, P. (1998) « What happen to Asia ? », Web/DISINTER.

Kurita, K. (1994) *Nihon no Rodo Syakai (The Society of Labour in Japan),* Tokyo: Tokyo University Press.

Kwan, C.H. (1994) *Economic Interdependence in the Asian-Pacific region : towards a yen bloc*, London: Routledge.

Lafay, G. and Herzog, C. (1989) *Commerce international : la fin des avantages acquis*, Paris: Economica.

Lafay, G., Herzog, C. and Richemond, A. (1991) « Effort d’innovation et spécialisation : comparaisons internationales » - *Economie Prospective Internationale* - n° 48, 4è trimestre.

Lazear, E.P. (1979) "Why Is There Mandatory Retirement?", *Journal of Political Economy*, Vol.87.

Lichtenberg, F. and Pushner, G. (1992) Ownership structure and corporate performance in Japan, *NBER Working Paper*, 4092.

Lipietz, A. (1979) *Crise et inflation, pourquoi ?,* Paris: Maspéro-La Découverte.

Lipietz, A. (1983) *Le monde enchanté*. Paris: La Découverte/Maspero,

Lipietz, A. (1985) *Mirages et miracles*, Paris: La Découverte, Lipset, S.M. (1996) *American Exceptionalism: A double-edged sword*, New York: WW Norton & company

Lordon, F. (1999) « Croyances économiques et pouvoir symbolique », *L'Année de la Régulation 1999*, Vol. 3, Paris: La Découverte, p. 169-210.

Marglin, S. and Bhaduri, A. (1990) "Profit Squeeze and Keynesian Theory", in Marglin, S. and Schor, J. (eds.).

Marglin, S. and Schor, J. (1990) *The Golden Age of Capitalism: Re-interpreting the Post-war Experience*, Oxford: Clarendon.

McKinnon, R.I. (1973) Money and Capital in Economic Development, Washington DC: Brookings Institution.

McKinnon, R.I. (1999) 'Wading in the yen trap', *The Economist*, July 24th, p. 77-79.

Minami, R. (1992) *Nihon no Keizaihatten* (Economic Development in Japan): The second edition, Tokyo: Toyokeizai-shinposha.

Mincer, J., and Higuchi, Y. (1988) «Wage structures and labor turnover in the United-States and Japan», *Journal of the Japanese and International Economies*, 2, juin.

Ministry of Labour (1996) *White Paper of Labour*,Tokyo: Labour Policy Bureau

Ministry of Labour (1998) *White Paper of Labour*, Tokyo: Ministry of Labour.

Ministry of Labour (1998b) *Basic Survey on Wage Structures*, Tokyo: Statistics Bureau.

Miyamoto, M. (1996) 'Ginou Keisei to Roudo-shijo no Kouzo (Skill Formation and the Structure of Labour Markets)' *Senshu Keizai-gaku Ronshu*, 30, 3, 67-130, Senshu University.

Miyamoto, M. (1998) 'Nihon-gata koyo shisutemu ni towareteiru mono: kokusai hikaku no kanten kara (The Japanese-style employment system in question: from the point of view of international comparison)', Tominaga, K. and Miyamoto, M. (eds), *Mobiriti Shakai heno Tenbo (Towards a Mobile Society)*, Tokyo: Keio Gijuku University Press.

Miyazaki, Y. (1985) *Nihonkeizai no Kouzou to Koudou* (Structures and Behaviours in the Japanese Economy) Chikuma-shobou.

Miyazaki, Y. (1992) *Fukugo Fukyo [The Complex Depression]*, Tokyo: Chuo Koronsha.

Mizoguchi, T. & Matsuda, Y. (1997) *Distribution of national income and poverty rate in Asia*, (in Japanese), Tokyo: Tagashoten.

Mjoset, L. (1995) "Pays Scandinaves : Des Regulations Originales En Crise", In Boyer R. and Saillard, Y. (eds) *Théorie De La Régulation. L'etat Des Savoirs*, Paris: La Découverte, p. 398-407.

Mori, T. (1992) 'Rodo Kumiai to Kokumin Seikatsu (Labour Unions and the Life of the People)', in Kurita, K. (ed.) *Gendai Nihon no Roshi Kankei: Koritsusei no Baransu Shito (Contemporary Industrial Relations in Japan: The Balance Sheet of Efficiency)*, Tokyo: Rodo Kagaku Kenkyujo Syuppanbu.

Morishima, M. (1982) *Why has Japan "succeeded" ? Western technology and the Japanese ethos*, Cambridge: University Press, Ma.

Morishima, M. (1995) “Embedding Hrm In A Social Context”, Mimeograph University Of Illinois And Keio University, Prepared For The Conference « Labour Relations: Themes For The 21st Century », May 29-31, Washington, Dc, To Appear In *Journal Of British Industrial Relations,* September.

Murakami, Y. (1996) *An Anticlassical Political-Economic Analysis: A Vision for the next century,* Stanford: Stanford University Press.

Muramatsu, H. (1995) ‘Nihon no Koyo Chousei (Employment adjustment in Japan)’, in Inoki, T. and Higuchi, Y. (eds.) *Nihon no Koyo Shisutemu to Roudo Shijo* (Employment System and Labour Market in Japan), Tokyo: Nihonkeizai-shinbunsya.

Nabeshima, N. (1998) “The Transformation of the financial system and the contemporary crisis: the fiancial mode of régulation in Japanese capitalism”, *Revue d'Economie financière,* n° 43.

Nabeshima, N. (2000) “The Financial Mode Of Régulation In Japan And Its Demise », in Boyer R. & Yamada T. (Eds) *The Japanese Capitalism in Crisis,* London : Routledge, p. 126-142.

Nakamura, T.(1981) *The Postwar Japanese Economy*, Tokyo, University of Tokyo Press.

Nakatani, I.(1984) 'The economic role of financial corporate grouping', in M. Aoki ed., *The Economic Analysis of the Japanese Firm*, Amsterdam: North Holland.

Nelson, R. (1993) (ed.) « *National innovation systems - a comparative analysis* », New York: Oxford University Press, .

Nihon Ginko (Bank of Japan)(various years*) Syuyo Kigyo Keiei Bunseki (Analysis of Financial Statements of Principal Enterprises)*, Tokyo: Nihon Shinyo Chosa Kabusiki Gaisya Syuppanbu.

Nippon Ginko Kin'yu Kenkyujo [Bank of Japan, Institute for Monetary and Economic Studies] (1995) *Wagakuni no Kin'yu Seido [The Japanese Financial System]*, Tokyo: Nihon Shin'yo Chosa Kabusiki Gaisya Syuppanbu.

Nishiguchi, T. (1994) *Strategic Industrial Sourcing : The Japanese Advantage*, New York: Oxford University Press.

Nitta, M.(1995) 'Roshi kankei no hen'yo to <futatsu no moderu> (Transformation of industrial relations and the <two models>)', in Hashimoto, J. (ed.), *20 Seiki Shihonshugi (The 20th Century Capitalism)*, vol.1, University of Tokyo Press.

Nohara, H. (1999) “Human Resource Management In Japanese Firms Undergoing Transition: A Hierarchical Approach”, In Dirks, D., Huchet, J.F. and Ribault Th.(eds) *A Comparative Perspective On Systems Under Distress,* Berlin: Springer Verlag.

Noshita, Y. (1995) Kin'yu Kozo to Kin'yu Fuanteisei no Shoruikei' [Varieties of financial structure and financial instability], in Aoki, T. (ed.) (1995).

Odagiri H. and Goto A. (1993) « The japanese system of innovation : past, present and futur » in Nelson R. (ed.), pp. 76 - 114.

Odagiri, H. (1992) *Growth through Competition: Competition through Growth.* Oxford: Clarendon Press.

Odaka, T. (1984) *Roudo-shijo Bunseki* (Analysis of the Labour Market: The Evolution of Dual Structures in Japan), Tokyo: Iwanami-shoten.

OECD (1985 To 1998) *Etudes Economiques De L’OCDE : Le Japon,* Paris: OCDE.

OECD (1990 To 1999) : *Employment Outlook*, July, Paris: OCDE.

OECD (1995), The Labour Market and Older Workers, *Social Policy Studies* No.17.

OECD (1998) *Japan*, OECD Economic Studies, Paris :OECD.

Ohmi, N. (1994) ‘Gendai Nihon no macro-corporatism (Macro-corporatism in Contemporary Japan)’, in Inagmi, T., Whittaker, H., Ohmi, N., Shinoda, T., Shimodaira, Y.and Tsujinaka, Y. (1994) *Neo-Koporatizumu no Kokusai Hikaku (International Comparative Research on Neo-corporatism),* Tokyo: Japan Institute of Labour.

Okazaki, R. and Horiuchi, A. (1992) Setsubi Toshi to Mein Banku' [Capital investment and main banks], in Horiuchi, A. and Yoshino, N. (eds) (1992).

Okina, K. (1999) ‘A Risky Prescription’, *Financial Times*, August 12th.

Okina, K., Takeuchi, Y. and Yoshikawa, H. (1989) ‘Waga Kuni ni okeru Jisshitu Chingin no Kettei (Determination of the Real Wage in Japan)’, *Keizai Ronshyu*, 55, 2, 77-85, Tokyo University.

Okurasho Zaisei Kinyu Kenkyujo (Ministry of Finance, the Institute of Fiscal and Monetary Policy) (1993) ‘Shisan Kakaku Hendo no Mekanizumu to sono Keizaikoka (The Mechanism of Fluctuations in Assets Prices and their Economic Effects), *Financial Review* 30.

Ominami, C. (1986) *Le tiers monde dans la crise*, La Découverte, Paris

Ono, A. (1989) *Japanese Employment Practises and Labor Markets*, Tokyo: Toyo Keizai Shinpo Sha.

Ozaki, R. (1991) *Human Capitalism*, New York : Penguin books.

Palombarini, S. (1997) “La Crise Italienne De 1992, Une Lecture En Terme De Dynamique Endogène”*, L’année De La Régulation 1997*, Paris: La Découvert, p. 229-261.

Palombarini, S. (1999) « Vers une théorie régulationniste de la politique économique », *L’Année de la Régulation 1999*, vol. 3, Paris: La Découverte, p. 97-126.

Pasinetti, L.L. (1973) ‘The Notion of Vertical Integration in Economic Analysis’ *Metoroeconomica*, vol.25, pp.1-29

Patrick, H. (1994) The relevance of Japanese finance and its main bank system', in Aoki, M. and Patrick, H. (eds).

Pollin, R. (1995) “Financial structures and egalitarian economic policy”, *New Left Review*, n° 214: 26--61.

Pontusson, J. (1992) ‘Introduction: Organization and Political Economic Perspective on Union Politics’, in Golden, M.and Pontusson, J. (eds) *Bargaining for ChangeÅFUnion Politics in North America and Europe*, Ithaca, N.Y.: Cornell University Press.

Pontusson, J.and Swenson, P. (1996) ‘Labour Markets, Production Strategies, and Wage Bargaining Insititutions’, *Comparative Political Studies* 29,2:223-50.

Ribault, Th. (1999) ‘Flexible Employment In Japanese Retailing : Toward A Just-In-Time Employment Model’, In Dirks, D., Huchet, J.F. and Ribault Th.(eds) *A Comparative Perspective On Systems Under Distress*, Berlin: Springer Verlag.

Riel, B. van (1995) *Unemployment Divergence and Coordinated Systems of Industrial Relations*, Bern: Peter Lang.

Rowthorn, R.E. (1982) “Demand, Real Wages and Economic Growth”, *Studi Economici*, 18.

Saguchi, K. (1991) *Nihon ni okeru Sangyo Minshushugi no Zentei (Preconditions of Industrial Democracy in Japan)*, Tokyo: University of Tokyo Press.

Sako, M. (1997) ‘Shunto: The Role of Employer and Union Coordination’, in Sako, M. and Sato, H. (eds) *Japanese Labour and Management in TransitionÅFDiversity, Flexibility and Particiapation*, London: Routledge.

Sapir, J. (1998) *Le krach russe*, Paris: La Découverte,.

Schoenholtz, K. and Takeda, M. (1985) Joho Katsudo to Mein Banku Sei' [Information activities and the main bank system], Kin'yu Kenkyu 4: 1--24.

Seike, A. (1994) 'Social Security Benefits and the Labor Supply of the Elderly in Japan, in Noguchi, Y. and Wise, D.-A. (eds.) *Ageing in the United States and Japan*, Chicago: Unversity of Chicago Press.

Shapiro, S. and Stiglitz, J. (1984) «Equilibrium unemployment as a worker discipline device», *The American Economic Review*, 74 (3), pp. 433-444.

Shaw, E. S. (1973) *Financial Deepening in Economic Develpoment*, New York: Oxford University Press.

Sheard, P. (1989) “The main bank system and corporate monitoring and control in Japan”, *Journal of Economic Behavior and Organisation* 11: 399--422.

Sheard, P. (1994) “Main banks and the governance of financial distress”, in Aoki, M. and Patrick, H. (eds).

Sheard, P.(1994) 'Interlocking shareholdings and corporate governance', in Aoki, M. and Dore, R. (eds).

Shikano, Y. (1994) *Nihon no Ginko to Kin'yu Soshiki [Banks and the Financial System in Japan]*, Tokyo: Toyo Keizai Shimposha.

Shimizu, K. (1994), «Rapport salarial toyotien : hier, aujourd’hui et demain», *Japon in Extenso*, mars-avril, pp. 68-85.

Shimizu, K. (1999) *Le Toyotisme*, Repères, Paris: La Découverte.

Shimizu, K. and Horiuch, A. (1997) “Nihon no Seifutei Netto to Kin'yu Shisutemu no Anteisei” [Japan's safety-nets and the stability of the financial system], in Asako, K., Fukuda, S. and Yoshino, N. (eds) *Gendai Makurokeizai Bunseki: Tenkanki no Nihon Keizai [The Japanese Economy in Transition: A Macroeconomic Analysis]*, Tokyo: University of Tokyo Press.

Shinkawa, T. (1984) ‘1975nen Shunto to Keizaiteki Kiki Kanri (The 1975 Shunto and the Management of Economic Crisis)’, in Ohtake, H. (ed.) *Nihon Seiji no Ronten (Issues on Japanese Politics*), Tokyo: Sanich Shobo.

Shinohara, M. (1982) *Industrial Growth, Trade, and Dynamic Patterns in the Japanese Economy*, Tokyo: Tokyo University Press.

Soskice, D. (1990) ‘Wage Determination: The Changing Role of Institutions in Advanced Industrialized Countries’, *Oxford Review of Economic Policy*, 6:36-61.

Stiglitz, J. (1987) ‘Dependence Of Quality On Price’, *Journal Of Economic Literature*, Vol. XXV, Mars, p. 1-48.

Studart, R. (1993) Financial repression and economic development: toward a post-Keynesian alternative', *Review of Political Economy* 11: 277-98.

Takagi, I. (1976) *Shunto Ron: Sono Bunseki, Tenkai to Kadai (On Shunto: An Analysis on Shunto, Its Development and Problems)*, Tokyo: Rodo Junpo sya.

Takase, H. (1991) "Regimes Of Accumulation In Postwar Japan", Mimeograph, Seminaire Spécial, Osaka City University, Japan.

Takezawa, S.-I. (1995) *Japan Work Ways*, Tokyo: The Japan Institute Of Labour.

Taylor, L. (1991) *Income Distribution, Inflation, and Growth: Lectures on Structuralist Macroeconomic Theory*, The MIT Press.

Teranishi, J. (1993) "Mein Banku Shisutemu' [The main bank system]", in Okazaki, T. and Okuno, M. (eds) (1993) *Gendai Nihon Keizai Shisutemu no Genryu [The Origins of the Modern Japanese Economic System]*, Tokyo: Nihon Keizai Shimbunsha.

Teranishi, J. (1994) "Loan syndication in war-time Japan and the origins of the main bank system", in Aoki, M. and Patrick, H. (eds).

Teranishi, J. (1998) "Distribution of national income in Japan and Brazil" (in Japanese) in Minami, R., Nakamura, M. & Nishizawa, T. (eds) *Decline and Renaissance of Democracy*, Tokyo: Nihonkeizaihyoronsya, .

The Economist (1994 To 1998) : Various Issues.

The Economist (1999a) « The new Economy. Work in progress », July 24th-30th, p. 19-21

The Economist (1999b) 'Economic Indicators', August 21st – 27th.

Théret, B. (1999) « L'effectivité de la politique économique : de l'autopoïèse des systèmes sociaux à la topologie du social », *L'Année de la Régulation 1999*, Paris: La Découverte, p. 127-168.

Tohyama, H. (1990) 'Kodo seicho-ki niokeru chinrodo keitai: regyurashion apurochi no shiten kara (Wage-labour forms in the high growth period: from a view point of the régulation approach)',*Keizaigaku Zasshi* (Osaka City University), 91(1).

Tohyama, H. (2000) "The Capital - Labour Compromise And the Financial System: A Changing Hierarchy », in Boyer R. & Yamada T. (Eds) *The Japanese Capitalism in Crisis*, London : Routledge, p. 89-105

Topel, R.H. (1982) "Inventories, Layoffs, And The Short-Run Demand For Labour", *American Economic Review*, Vol 72, n° 4, September, p. 769-787.

Tohyama, H. (1994) " Company-Ism Regulation » Hypothesis And The Wage-Formation In Postwar Japanese Economy", Mimeograph Shizuoka University, Japan, November 12th.

Tsuchiya, M. and Konomi, Y. (1996) *Shaping the Future of Japanese Management: New Leadership to Overcome the Impending Crisis*, Tokyo: LTCB International Library Foundation.

Tsuda, M. (1987) 'Shin-Nijukouzo Jidai ha Tourai suruka (Is the Dual Structure Being Renewed?)' *Nihon Roudo-kyokai Zasshi*, No. 331, 33-43.

Tsuru, K. (1995) *The Japanese Market Economy System: Its Strengths and Weaknesses*, Tokyo: LTCB International Library Foundation.

Tsuru, T. (1992) 'Shunto ni okeru Sangyo-kan Chingin-hakyu-kouka no Henka (Changes in the Interindustry Wages Spillover Effect under Shunto)', *Keizai Kenkyu*, 43, 3, 214-24, Hitotsubashi University, Institute of Economic Research.

Tsuru, T. (1992) 'Wage spillovers under the Spring Offensive system in Japan', *Mondes en développement*, 20(79/80).

Ueda, K. (1994) Institutional and regulatory frameworks for the main bank system', in Aoki, M. and Patrick, H. (eds) (1994).

Uemura, H. (2000) "Growth, Distribution and Structural Change in the Post-war Japanese Economy », in Boyer R. & Yamada T. (Eds) *The Japanese Capitalism in Crisis*, London : Routledge , p. 163-186.

Uemura, H. and Ebizuka, A. (1994) 'Incentives and Flexibility in the Hierarchical Market-Firm Nexus: A Prelude to the Analysis of Productivity Regimes in Japan', *Japon in Extenso*, No. 31, mars-avril.

Uemura, H.(1992) 'Growth and distribution in the post-war regime of accumulation: a theory and realities in the Japanese economy', *Mondes en développement*, 20(79/80).

Uemura, H., Isogai, A. and Ebizuka, A. (1996) 'A Regulation Approach to the Post-war Japanese Economy: The Hypothesis of the Hierarchical Market-Firm Nexus', *International Economic Conflict Discussion Paper*, No. 91, Nagoya University.

Uemura, H., Isogai, A. and Ebizuka, A. (1998) *Shakai-keizai Shisutemu no Seido-bunseki* (The Institutional Analysis of Socio-economic Systems: Beyond Marx and Keynes), Nagoya: Nagoya University Press.

Uni, H. (1998) *Kozo Henka to Shihon Chikuseki (Structural Change and Capital Accumulation)*, Tokyo: Yuhikaku.

Uni, H. (2000) "Disproportionate Productivity Growth and Accumulation Regimes", in Boyer R. & Yamada T. (Eds) *The Japanese Capitalism in Crisis*, London : Routledge, p. 67-86.

Weinstein, D. E. (1994) «United we stand : firms and enterprise unions in Japan», *Journal of the Japanese and International Economies*, 8, 1, pp. 53-71.

Weinstein, D. E. and Yafeh, Y. (1994) « On the Costs of a Bank Centered Financial System : Evidence from the Changing Main Bank Relation in Japan », *Working Paper*, Cambridge MA: Harvard University, June.

Wolfson, M. H. (1994) *Financial Crisis: Understanding the Postwar U.S. Experience*, 2nd ed., New York: M. E. Sharpe.

Womack, J.P., Jones, D.T. and D. Roos (1990) *The Machine that Changed the World*, New York : Harper Perennial.

Womack, J.P., Jones, D.T., Roos D. and Sammons Carpenter, D. (1990) *The Machine That Changed The World*, New York: Macmillan Publishing.

World Bank (1993) *The East Asian Miracle : Economic Growth and Public Policy*, Washington DC: World Bank.

Yabushita, S. (1995) *Kin'yu Shisutemu to Joho no Riron [Japan's Financial System: Markets, Banks, and Their Stability]*, Tokyo: University of Tokyo Press.

Yamada, T. (1992) 'Heurs et malheurs du mode de regulation japonais', *Mondes en développement*, 20(79/80).

Yamada, T. (1995) *Capitalism of twenty-first*, Tokyo:Yuhikaku.

Yamada, T. (2000) “Japanese Capitalism and the Companyist Compromise”, in Boyer R. & Yamada T. (Eds) *The Japanese Capitalism in Crisis*, London : Routledge, p. 25-42.

Yamamoto, E. (1998) "What Japan should make to avoid the world deflation" (in Japanese), *Sekai*, August, Tokyo.

Yamamura, K. and Yasuba, Y. (Eds) (1987) *The Political Economy of Japan*, Vol. 1: *The Domestic Transformation*, Stanford: Stanford University Press.

Yokoyama, K. (1999) “Companies move to tap female talent”, *The Nikkei Weekly*, August 9th, p. 1 and 19.

Yoshikawa, H. (1994) *Made in Japan*, édition française Paris : Hachette, Livre de poche (1998).

Yoshikawa, H. (1995) *Macroeconomics and the Japanese Economy*, New York: Oxford University Press.

Yoshikawa, H. (ed.) *Kinyu Seisaku to Nihon Keizai (The Financial Policy and The Japanese Economy*), Tokyo: Nihon Keizai Shinbunsya.

Zysman, J. (1983) Government, Markets and Growth: Financial Systems and the Politics of Industrial Change, Ithaca, New York: Cornell University Press.