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**AN EPOCHAL CHANGE...  
BUT UNCERTAIN FUTURES :**  
*THE JAPANESE CAPITALISM IN CRISIS  
A “RÉGULATIONIST” INTERPRETATION*

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

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**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***

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**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 observes 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.

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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.

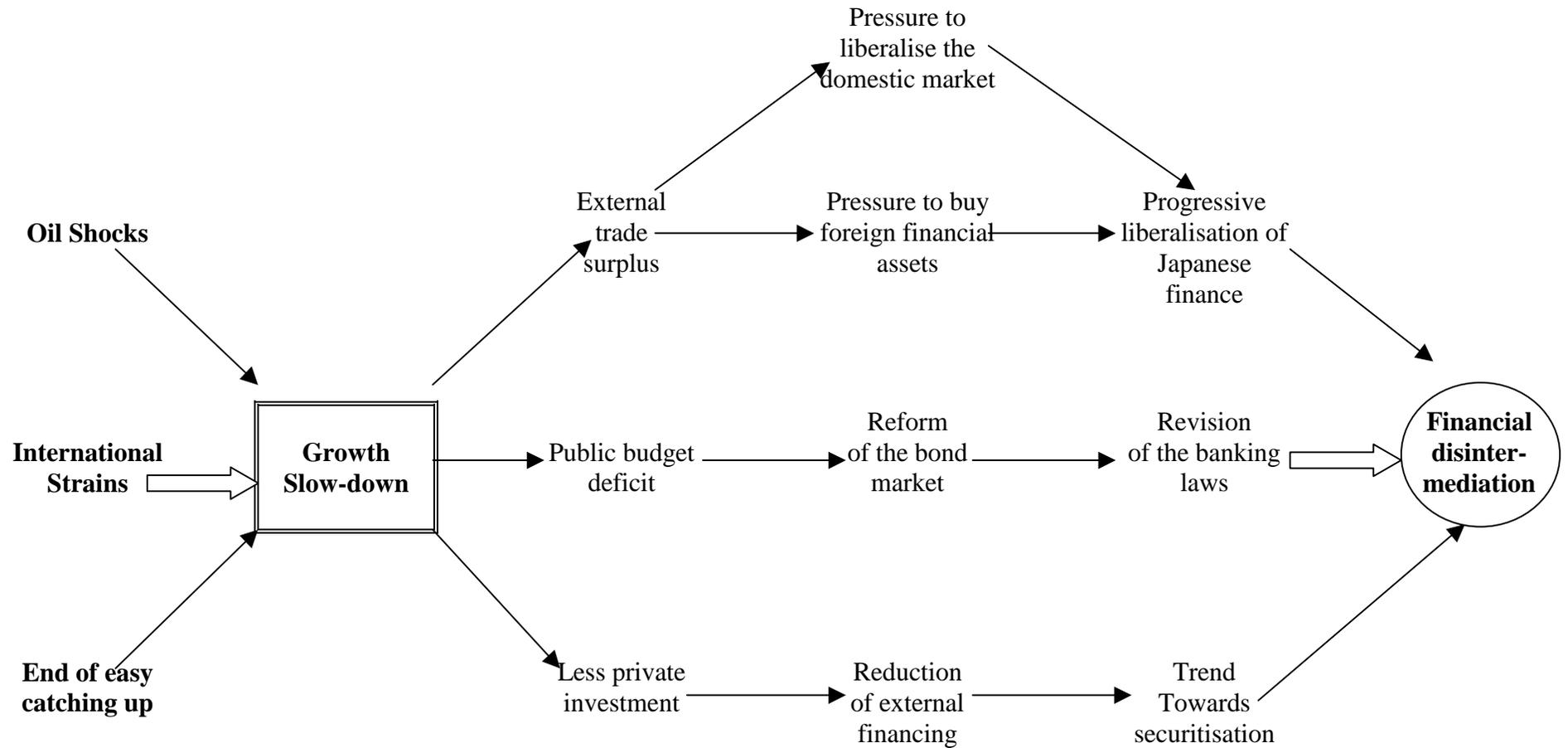
## **THE VERY SUCCESS LEADS TO A MAJOR CRISIS**

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**

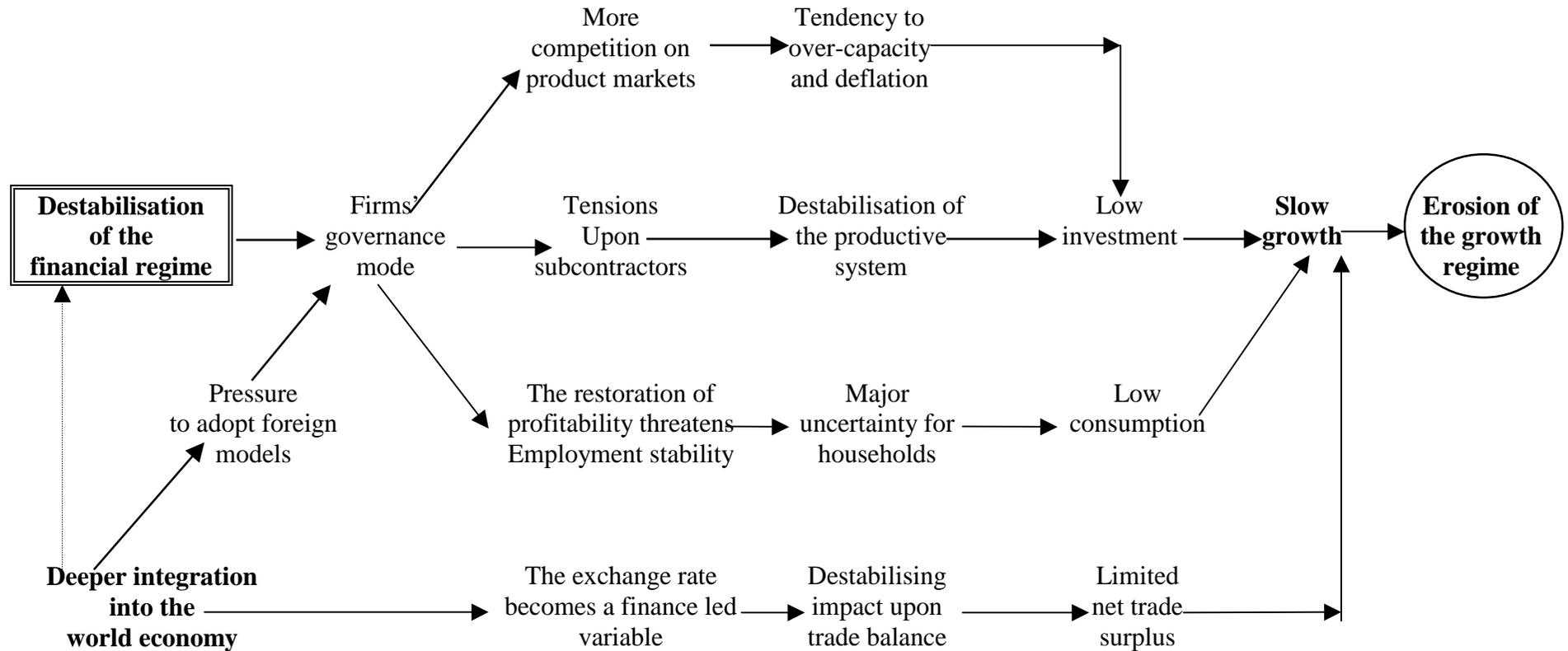


This slow-down induces significant changes in the behaviour and financial strategy of the main actors. The private investment growth rate decelerates, whereas R&D expenditures increase in order to provide a new basis for Japanese competitiveness. Consequently, even if the mark-up is declining, external 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 losing their job. During the 90s, the bankruptcy rate has reached an unprecedented level and numerous workers did indeed lose 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**

<b>COMPONENTS</b>	<b>BASIC STRENGTH 60S-70S</b>	<b>INNER DESTABILISATION SOURCES 80s</b>	<b>NATURE OF THE CRISIS 90s</b>
<b>WAGE LABOUR NEXUS</b>	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
<b>FORMS OF COMPETITION</b> ◦ <b>between Keiretsu</b>  ◦ <b>with subcontractors</b>	Active domestic competition  Organised complementarity	Trend towards over capacity for manufacturing and exporting sectors. High costs trigger a move towards Asia and low wage countries	Recurring financial losses call for restructuring, mergers and alliances.  A credit crunch severely affects subcontractors. Few risk capital for “start up” in high tech.
<b>STATE</b>	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.
<b>MONETARY REGIME</b>	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 threatens macroeconomic stability
<b>INSERTION INTO THE INTERNATIONAL REGIME</b>	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.
<b>“REGULATION” MODE</b>	Companyist compromise	Strains brought by the bubble years (over investment, asset inflation)	Inability to maintain previous institutionalised compromises .
<b>GROWTH REGIME</b>	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**

<b>Brand of Capitalism Institutional Forms</b>	<b>THE COMPANYIST CAPITALISM</b>	<b>THE MARKET-LED CAPITALISM</b>
<b>WAGE LABOUR NEXUS</b>	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
<b>FORMS OF COMPETITION</b>		
◦ <b>Products</b>	Mild enforcement of fair competition	Strong rhetoric of fair trade
◦ <b>Finance</b>	Cross-holding within Keiretsu: stable governance	A market for governance of corporations
◦ <b>Credit</b>	Bank centred system	High liquidity of equity market
<b>STATE</b>		
	Role in collective infrastructure supply	supply of public infrastructures and services
	Coordination of the strategic issues not adequately dealt within the Keiretsu	Enforcement of property and constitutional rights
<b>MONETARY REGIME AND BUDGET</b>		
	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)
<b>INSERTION INTO THE INTERNATIONAL ECONOMY</b>		
	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**

<b>Brand of Capitalism</b>	<b>MARKET LED</b>	<b>COMPANYIST</b>	<b>SOCIAL DEMOCRATIC</b>	<b>STATE LED</b>
<b>Component</b>				
<b>GENERAL PRINCIPLE</b>	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
<b>Leading institutional form</b>	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.
<b>Subordinate institutional forms</b>	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.
<b>Properties of the “régulation” mode</b>				
<b>STRENGTH</b>	<ul style="list-style-type: none"> <li>◦ Fast adjustment to shocks and disturbances.</li> <li>◦ Ability to generate radical innovations and breakthroughs.</li> <li>◦ Excellence in finance and related innovations.</li> </ul>	<ul style="list-style-type: none"> <li>◦ Medium-long term economic and social stability.</li> <li>◦ Easy catching-up of state of the art technology and incremental innovations.</li> </ul>	<ul style="list-style-type: none"> <li>◦ Compatibility between domestic solidarity and external competitiveness.</li> <li>◦ Ability to generate innovations related to the Welfare State and the preservation of environment.</li> </ul>	<ul style="list-style-type: none"> <li>◦ Compatibility between citizenship and the acceptance of capitalist logic.</li> <li>◦ Easy catching-up of mass production techniques.</li> </ul>
<b>• Weakness</b>	<ul style="list-style-type: none"> <li>◦ Marked tendency towards speculation and financial instability.</li> <li>◦ Rising inequalities in terms of income, assets and access to political power.</li> </ul>	<ul style="list-style-type: none"> <li>◦ Sluggish reaction to unexpected shocks and radical innovations.</li> <li>◦ Heterogeneity of wage contracts and productive status (including gender).</li> </ul>	<ul style="list-style-type: none"> <li>◦ Large public intervention is required in order to implement social compromises.</li> <li>◦ Possible incompatibility with the trends of the world economy and finance.</li> </ul>	<ul style="list-style-type: none"> <li>◦ Mixing of polity and economy, as a permanent phenomenon.</li> <li>◦ Difficulty in reforming institutional forms, when a “régulation” mode crisis takes place.</li> </ul>
<b>• Nature of structural crisis</b>	<ul style="list-style-type: none"> <li>◦ Increasing financial instability.</li> <li>◦ Inability to overcome stagnation of productivity, due to excessive wage flexibility.</li> </ul>	<ul style="list-style-type: none"> <li>◦ Inability to cope with large international fluctuations and shocks.</li> <li>◦ Difficulty in reforming previously successful institutions.</li> </ul>	<ul style="list-style-type: none"> <li>◦ Inflation as a solution to conflicts upon income distribution.</li> <li>◦ Impact of financial deregulation upon the viability of domestic productive compromises.</li> </ul>	<ul style="list-style-type: none"> <li>◦ Incompatibility with the constraints and opportunities brought by the internationalisation.</li> <li>◦ Difficulty in coping with emerging productive paradigm.</li> </ul>
<b>Typical examples</b>	<b>US - UK</b>	<b>JAPAN</b>	<b>SWEDEN - AUSTRIA</b>	<b>FRANCE</b>

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 an interpretation to one of the major paradoxes 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 gone 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

Features \ Scenarios	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 <i>régulation</i> ”.	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 <i>corporate led regulation</i> , without any significant structural change.	By a series of reforms, the “ <i>régulation</i> ” 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 <i>market-led regulation</i> .
NATURE OF THE POLITICAL PROCESS	Structural blocking of modernising coalitions, marginal shifts in sectoral arrangements.	Past compromises along with some political <i>aggiornamento</i> 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 would 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 21<sup>st</sup> 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 21<sup>st</sup> 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 in order 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 21<sup>st</sup> 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.

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*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 losing neither social cohesion nor historical distinctiveness.

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Watch therefore, for ye know neither the day nor the hour wherein the Son of man cometh. Matthew 25:13. Jesus spoke these words at the close of the Parable of the Ten Virgins. The people were still under the impression that the parable had made upon them. It is the air of expectancy that pervades it which gives the parable its character. It all looks forward. It is busied with the future, not the past. The waiting virgins, the sleepless eyes, the well-filled lamps, and then the hurried stir, the rustling garments, the passing voices, and the opening and closing doors, as all the movement i

Prior to the 2018 elections, the PTI promised heaven-like conditions and a bright future for when it came into power. It is close to a year now since the party assumed power, and the promise is fast turning into prospects of hell. While a few difficult decisions have been taken, for the most part the prospect of a bright future is fast vaporizing because of naiveté, indecision, bad appointments and misplaced priorities and arrogance which usually are a hallmark of the incompetent. No one doubts the PM's intentions and passion for change, but he has surrounded himself with those who are making

Uncertain Future quotations to inspire your inner self: Though we tremble before uncertain futures may we meet illness, death and adversity with strength may we dance in the face of our fears. Captivate Uncertain Future quotations. You can't go back and change the beginning, but you can start where you are and change the ending. 92. Live life for the moment, because everything else is uncertain. Louis Tomlinson. 125. Every man's life lies within the present; for the past is spent and done with, and the future is uncertain. Marcus Aurelius. 81. While uncertainty and change are inescapable parts of life, we often adopt behaviors to try to cope with the discomfort they can bring. In addition to worrying through every possible scenario, you may: Excessively seek reassurance from others. Uncertainty is often centered on worries about the future and all the bad things you can anticipate happening. It can leave you feeling hopeless and depressed about the days ahead, exaggerate the scope of the problems you face, and even paralyze you from taking action to overcome a problem. One of the surest ways to avoid worrying about the future is to focus on the present. Instead of trying to predict what might happen, switch your attention to what's happening right now. But the future, that is up to the young people of the world. They have the opportunity to do better. To make a better, a happier future. If they will put in the effort to shape it that way. Why is letting go of the past important? Sometimes, people get hung up on the past. They get to thinking about it, and think of very little else. That kind of fixation doesn't help one have a better future. It's like trying to drive forward in their car, but only looking in the rear-view mirror. These people often wonder why they keep having accidents, and wonder why the universe hates them so much. If you don't believe you can change, and that your future is simply more of the same, you will be trapped. Learn from the past, but then let it go. Otherwise it will act as an anchor, and you will remain stuck.