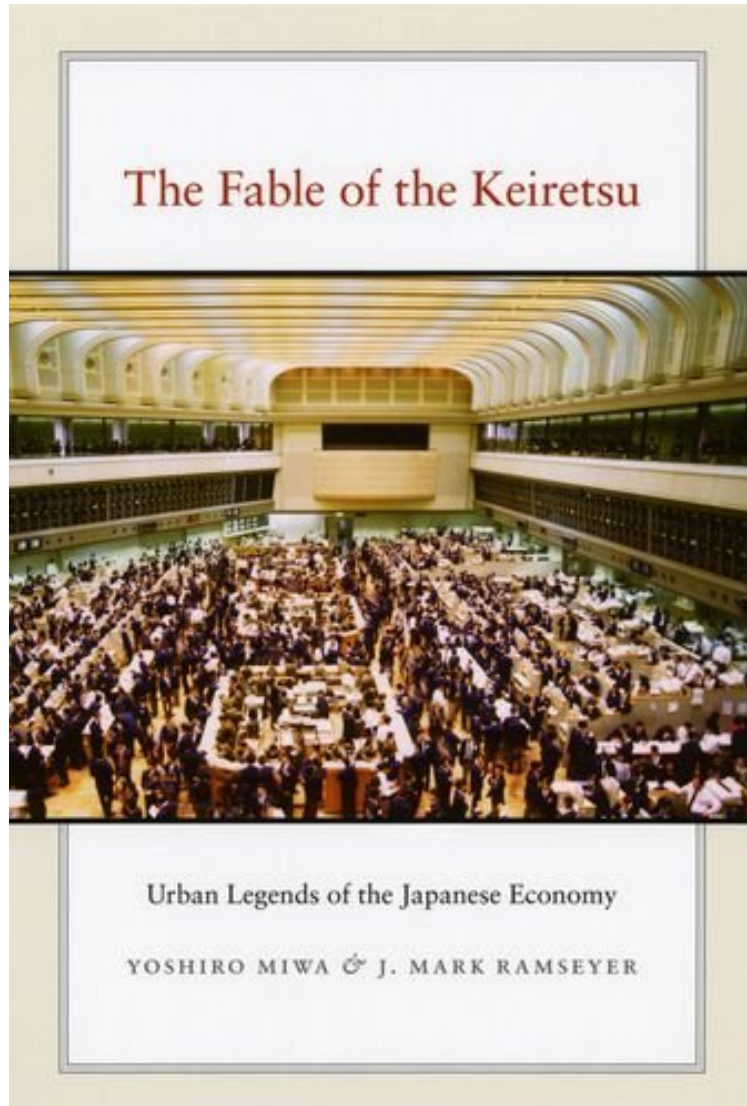


The Fable of the Keiretsu: Urban Legends of the Japanese Economy

Yoshiro Miwa, J. Mark Ramseyer

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Yoshiro Miwa, J. Mark Ramseyer : The Fable of the Keiretsu: Urban Legends of the Japanese Economy before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Fable of the Keiretsu: Urban Legends of the Japanese Economy:

7 of 9 people found the following review helpful. Rather disingenuous By Karl Don't get me wrong, the book contains some good data but, for one, this book mostly adapts articles already published in journals and then adds a Look-At-Me-Me-Me title that suggests everybody else 'Fabulates and swims in pure science fiction'. Add a few contentious claims in the introduction and you might well get your readership going. One such amusing claim is that all social science departments in Japan became marxist in the 1950s (although politicians were on the "right" side, according to

the authors). We're in a black-and-white world already. The authors have a point that the Keiretsu story has been built in some media as a form of Japanese uniqueness, however their claim is disingenuous when affirming that no Keiretsu linkage exists at all. 'Keiretsu' may be a terminology created to describe a cultural preference for 'privileged networks' among Japanese firms, but this terminology does not imply that keiretsu networks are 'exclusive networks' as they say. Nobody would believe in such exclusivity even in Japan. Another amusing contention is that Japan never had an industrial policy, not at all (four L's on this one). What it had is only pork barrel and what some marxists have created as industrial policy. Economists had such a good time in the 1990s that they believed they could criticize anything in the real world that does not perfectly fit with their red book, as if they said: "Yo! Culture ain't no fitting with the Book. I better write you down a river on this Heresy".

For Western economists and journalists, the most distinctive facet of the post-war Japanese business world has been the keiretsu, or the insular business alliances among powerful corporations. Within keiretsu groups, argue these observers, firms preferentially trade, lend money, take and receive technical and financial assistance, and cement their ties through cross-shareholding agreements. In *The Fable of the Keiretsu*, Yoshiro Miwa and J. Mark Ramseyer demonstrate that all this talk is really just urban legend. In their insightful analysis, the authors show that the very idea of the keiretsu was created and propagated by Marxist scholars in post-war Japan. Western scholars merely repatriated the legend to show the culturally contingent nature of modern economic analysis. Laying waste to the notion of keiretsu, the authors debunk several related "facts"; as well: that Japanese firms maintain special arrangements with a "main bank"; that firms are systematically poorly managed, and that the Japanese government guided post-war growth. In demolishing these long-held assumptions, they offer one of the few reliable chronicles of the realities of Japanese business.

"In this sparkling tour de force, Miwa and Ramseyer drive a final stake through the heart of that venerable vampire, the keiretsu. Fearlessly criticizing almost everyone who has previously written on this subject, they clear away the thicket of nonsense that has for so long obscured for so many the true workings of the Japanese economy."--Gary Saxonhouse, University of Michigan