

PACIFIC BASIN INDUSTRIES IN DISTRESS

Structural Adjustment and
Trade Policy in the Nine
Industrialized Economies

Edited by
HUGH PATRICK
with
LARRY MEISSNER

Pacific Basin Industries In Distress

Dennis L. McNamara



Pacific Basin Industries In Distress:

Pacific Basin Industries in Distress Hugh Patrick, 1991-12-09 Pacific Basin Industries in Distress Collective Action in East Asia Gregory W. Noble, 2018-09-05 As one Asian economic crisis follows another sending shock waves through the global market questions about the making and conduct of industrial policy in the East take on a special urgency Observers are sharply divided as to whether the ubiquitous attempts at cooperation among competing firms in Asia have been a key to competitiveness or a corrosive form of collusion This timely book offers a close look at the impact of industrial policies on collective action in East Asia in Japan and Taiwan and more briefly in South Korea Systematically comparative and based on interviews and original research in the local languages it focuses on forms of collective action such as cartels standardization and research and development consortia in the consumer electronics and minimill steel industries The book combines detailed case studies with analyses of the political bureaucratic and industrial environments in which policy is crafted It also considers how these environments have evolved in the past decade as long ruling conservative parties have been challenged in all three countries Among the book's findings is a surprising disparity between the ways in which Japan and Taiwan have handled collective action policy despite their many historical demographic and economic similarities Collective Action in East Asia also brings to light unexpected inconsistencies in the effectiveness of Japanese policy which frequently succeeds with R D consortia but struggles with cartels Studying both the rapid growth period of the 1980s and the more recent economic slowdown in East Asia this book provides crucial information for an understanding of today's global economy *The Japanese Main Bank System* Masahiko Aoki, Hugh Patrick, 1995-02-16 BL Gives a definitive description and analysis of the main bank system BL Strong contributors BL Understudied subject BL Incorporates results of a major World Bank research programme BL Balances institutional description with financial theory and empirical analysis This volume looks at systems of corporate finance concentrating on the Japanese main bank system The remaining chapters describe different systems assessing to what extent the Japanese system can serve as a model for developing market economies and transforming socialist economies The basic characteristics of the main bank system are examined here its roots development and its role in the heyday of its rapid growth The volume looks at how the system has performed and at its strengths and weaknesses It goes on to look at how the system has changed and what its appropriate role is as deregulation liberalization and internationalization of Japan's financial markets have proceeded over the past two decades and a new issue securities market has emerged A basic conclusion of the book is that banking based systems are in most cases the most appropriate for industrial financing until a rather late stage of a country's economic and financial development It aims to identify the conditions under which banks are better able than securities market institutions to evaluate the credit worthiness of borrowers and the viability of new projects to monitor the ongoing performance of firms and to rescue or liquidate firms in distress Contributors Masahiko Aoki Theodor Baums V V Bhatt John Campbell Yasushi Hamao Toshihiro Horiuchi Takeo

Hoshi Anil Kashyap Dong Wong Kim Gary Loveman Sang Woo Nam Frank Packer Hugh Patrick Yingyi Qian Mark Ramseyer Clark Reynolds Satoshi Sunamura Paul Sheard Juro Teranishi Kazuo Ueda Textiles and Industrial Transition in Japan

Dennis L. McNamara, 2019-05-15 Most of Japan's leading textile firms date back to the turn of the century. Unlike many of their Western competitors, however, Japan's larger companies have survived the decline of a sector consumed by fierce international competition. Providing the fullest English language account of Japanese textiles, Dennis L. McNamara explores the entire sweep of the industry from factory to high fashion brokerage to policymaking circle. Tracing the strategies by which the textile industry has survived, he provides a distinctive view of Japanese capitalism in a climate of change. McNamara reconstructs a world riven by the competing interests of state and capital, firm and industry, labor and management, mill and merchant. We encounter giant mogul companies and upstart independent mavericks such as Toray, Toyobo, Itochu, Tsuzuki, Kondobo. Onward and Renown all hustling to restructure for survival. Drawing on extensive interview data as well as recent Japanese and English language work in political economy and social anthropology, McNamara describes a dynamic of competition between moguls and mavericks in a turbulent business torn by divisions but bound together by compromise. He finds that despite enormous international pressures, the industry has maintained much of its market share largely because state bureaucrats and leaders of major firms have managed to create a cooperative politics of adjustment. A corporatist structuring of interests, he concludes, has helped to moderate decline and maintain stability, permitting survival among the moguls without preventing the successful participation of mavericks.

Corporatism and Korean Capitalism Dennis L. McNamara, 2012-10-02 Corporatism and Korean Capitalism employs corporatist theory to examine the Korean experience of state-business ties. It includes theoretical chapters on Asian and Korean corporatism, case studies of agriculture, industry and industrial relations, and an introduction to comparative corporatism. It helps to push the study of Korean political and economic change from description on to theoretical analysis. This volume will challenge researchers and students of Asian studies, economics and politics to extend and refine their understanding of both corporatism and Korea. Moreover, this book offers a guide to policymakers confounded by the curious mix of collusion and competition in Korean political economy.

The Newly Industrializing Economies of East Asia Anis Chowdhury, Iyanatul Islam, 2005-08-09 The phenomenal success of the East Asian Newly Industrializing Economies (NIEs) of Korea, Taiwan, Hong Kong and Singapore is now well known and documented. Their success has been discussed to such an extent that it has become entrenched as part of the folklore of development economics. The Newly Industrializing Economies of East Asia takes a fresh look at the relevant literature and sifts the rhetoric from the reality. In the course of surveying the vast range of writing, two competing paradigms become clear: the neo-classical approach which interprets the East Asian economic miracle as the predictable outcome of good policies, and the statist perspective which draws attention to the central role of the government in guiding East Asian economic development. Throughout the book, the authors mix country-specific experiences

with broader trends *The Newly Industrialising Economies of East Asia* Anis Chowdhury, Iyanatul Islam, 1993 In surveying the vast range of writing on the East Asian NIEs and their development paths this book evaluates the competing roles of neo classical approaches and central government intervention in guiding economic development Market and Society in Korea Dennis McNamara, 2003-09-02 The first comprehensive review of the past and present of a leading sector the volume offers a new interpretation of society and market in South Korea *The Myth of the Powerless State* Linda Weiss, 2018-05-31 Conventional wisdom argues that the integration of the world economy is making national governments less powerful but Linda Weiss disagrees In an era when global society and the transnational market are trendy concepts she suggests that state capacities for domestic transformative strategies provide a competitive advantage Some of the most successful economies rely on state informed and state embedded institutions for governing the economy In fact she contends the strength of external economic pressures is largely determined domestically and the effect of such pressures varies with the strength of domestic institutions Weiss analyzes the sources and varieties of state capacity for governing industrial transformation in contemporary cases the unraveling of Sweden's distributive model of adjustment the evolution of developmental states in Northeast Asia and the parallel strengths of the German and Japanese systems of industrial coordination Her comparative perspective allows her to show how different types of state capacity affect industrial vitality and domestic adjustment to global forces As economic integration proceeds she concludes state capabilities will matter more rather than less in fostering social well being and the creation of wealth **Public Policy and Economic Competition in Japan** Michael L. Beeman, 2003-08-29 Viewed historically as the lapdog of business bureaucratic and political interests Japan's Fair Trade Commission has had mixed success in promoting its agenda for stronger antimonopoly policy since the early 1970s Dr Beeman unravels antimonopoly politics in Japan through an analysis of the diverse interests of industry government and other parties to reveal how and why antimonopoly policy has made important inroads yet ultimately failed to gain deep acceptance in Japan Employing extensive use of primary research materials and numerous interviews Dr Beeman finds predictable patterns of change as well as themes of continuity in the development of Japan's antimonopoly policy By addressing a broad array of industry sectors and policy issues the book provides fresh insight into an agency and a policy that have often been criticized from within Japan as too stringent and from outside Japan as too lax **Business Associations And The New Political Economy Of Thailand** Anek Laothamatas, 2019-03-07 This book provides detailed empirical data regarding chambers of commerce their peak organizations and trade associations of Thailand that has moved away from a pure form of bureaucratic polity to liberal corporatism Technological Capabilities and Export Success in Asia Dieter Ernst, Tom Ganiatsos, Lynn Mytelka, 2003-09-02 What accounts for export success A team of international contributors show that learning and capability formation are critical to sustain competitiveness Through a series of case studies of firms in the textile and garment and electronics industries of five Asian economies Korea Taiwan Thailand Indonesia and Vietnam

Technological Capabilities and Export Success in Asia demonstrates that cheap labour combined with currency devaluation is no longer sufficient for export success

Playing By the Rules Michael P. Ryan, 1995-07-01 Ryan evaluates the nature and effectiveness of U S trade diplomacy with Japan Korea Taiwan and China in the 1970s and 1980s by examining the diplomatic strategies used by the U S Trade Representative to enforce Section 301 of the 1974 Trade Act which was designed to protect free trade and competition through investigations negotiations and sanctions Ryan shows the different trade diplomacy tactics the East Asian governments pursued during dispute settlement negotiations with the USTR The study also evaluates the fit between the East Asian political economies and the rules and principles of the General Agreement on Trade and Tariffs GATT regime It explores the capabilities of the multilateral and minilateral regional institutions of trade dispute in the Pacific to settle emerging trade disputes In the debate over rule based or power based diplomacy Ryan concludes that U S trade diplomacy was most successful when it was rule based and that it gained significant compliance with GATT and other fair trade agreements Ryan interviewed many of the key trade negotiators in Tokyo Seoul Taipei Beijing and Washington His analysis is based on the largest most systematic market sector specific data set yet presented on U S export trade dispute settlement in the Pacific It studies the structure of state power the structures of international business competition in manufacturing agriculture and services the international and regional institutions of trade diplomacy and the national governmental institutions of trade diplomacy in the Pacific Anyone interested in international trade or diplomacy will find this book a source of new insight into the dynamics of trans Pacific trade

Driven by Growth James William

Morley, 2015-04-08 A thoroughly revised and updated edition of the highly regarded 1993 book Driven by Growth this work presents the political economic evolution of the Asia Pacific countries with overviews of the impact of economic development on political change This new edition now includes chapters on Burma and Vietnam New authors have been added and all the original chapters have been revised

The Rise of "the Rest" Alice H. Amsden, 2003 Alice H Amsden describes how some developing countries outside the North Atlantic area were able to achieve accelerated economic growth following World War Two

Taiwan's Development Experience: Lessons on Roles of Government and Market Erik Thorbecke, Henry Wan, 2012-12-06 Taiwan's Development Experience Lessons on Roles of Government and Market scrutinizes the main features of the Taiwanese development experience under five interrelated themes and domains Outward orientation vs inward orientation Sources of growth Dynamic balanced growth process the interaction between agricultural and non agricultural sectors The role of government in the transition to a more market oriented economy and The potential transferability of the Taiwanese development experience to developing countries In addition to highlighting the essential contributions of papers the Editors also bring out the views and contributions under each of the above headings of two distinguished former Cornell University colleagues who are honored at the sponsoring conference T C Liu and S C Tsiang

Global Taiwan Suzanne Berger, Richard K. Lester, 2015-02-12 Global Taiwan examines the impact of globalization on the

industry and economy of Taiwan since the spectacular growth of the 1990s Drawing on hundreds of interviews with firms in Taiwan China the United States Japan Europe and other areas the book analyzes the strengths and weaknesses of Taiwanese firms at a time when they face new competition from powerful global leaders and new producers in China The contributors cover topics of enormous importance for Taiwan as well as the rest of the world including transformations in the international economy technological advances that enabled modularization and fragmentation of the production system contract manufacturers regionalization and links with Chinese industry The book addresses such questions as Can Taiwanese companies be maintained and expanded with the same corporate strategies and public policies as in the past Can these strategies still work for other countries If changes are required what resources can be mobilized in the public and private sectors As massive relocation of manufacturing and services moves plants and jobs to low wage countries like China and India what will remain at home in societies like Taiwan

Corporate Financing and Governance in Japan Takeo Hoshi, Anil K Kashyap, 2004-01-31 In this book Takeo Hoshi and Anil Kashyap examine the history of the Japanese financial system from its nineteenth century beginnings through the collapse of the 1990s that concluded with sweeping reforms Combining financial theory with new data and original case studies they show why the Japanese financial system developed as it did and how its history affects its ongoing evolution The authors describe four major periods within Japan's financial history and speculate on the fifth into which Japan is now moving Throughout they focus on four questions How do households hold their savings How is business financing provided What range of services do banks provide And what is the nature and extent of bank involvement in the management of firms The answers provide a framework for analyzing the history of the past 150 years as well as implications of the just completed reforms known as the Japanese Big Bang Hoshi and Kashyap show that the largely successful era of bank dominance in postwar Japan is over largely because deregulation has exposed the banks to competition from capital markets and foreign competitors The banks are destined to shrink as households change their savings patterns and their customers continue to migrate to new funding sources Securities markets are set to re emerge as central to corporate finance and governance

Banking on Multinationals Mireya Solis, 2004 Banking on Multinationals is a study of Japan's world lead in publicly financing the expansion of multinational corporations in order to help sunset industries cope with loss of international competitiveness through offshore manufacturing

The Financial Development of Japan, Korea, and Taiwan Hugh T. Patrick, Yung Chul Park, Yöng-ch'öl Pak, 1994 The analysis shows how financial development has occurred in two distinct phases Initially interest rates were regulated to remain below market levels entry of new financial institutions was restricted financial markets were segmented and domestic finance was insulated from world financial markets The second phase has seen a steady if sometimes slow removal of these restrictions

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