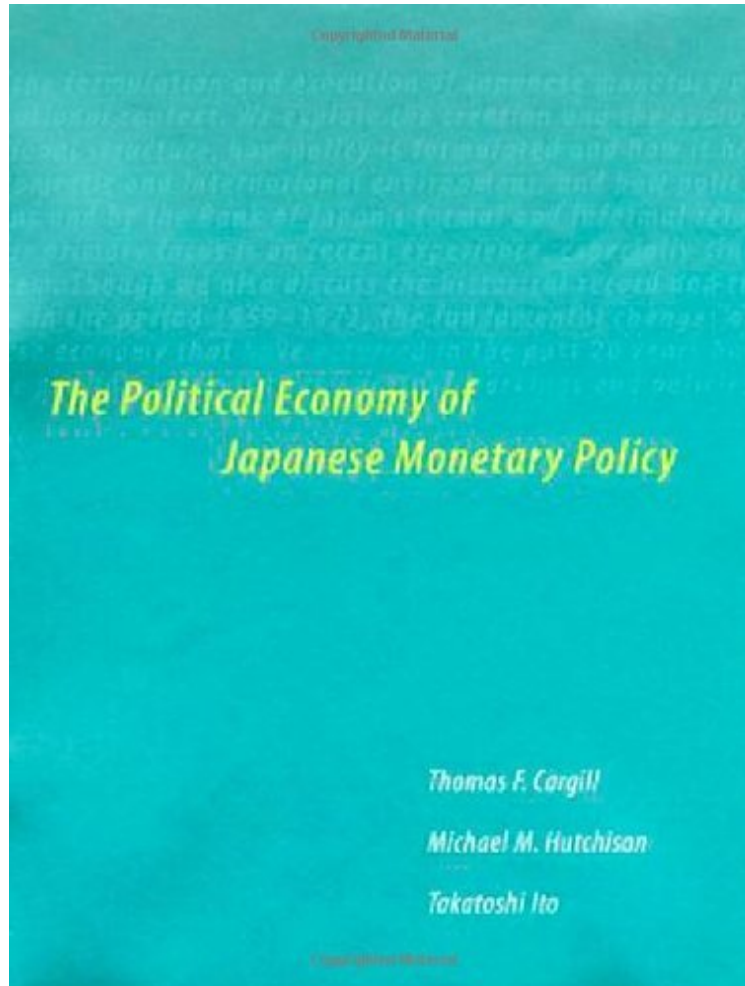


The Political Economy of Japanese Monetary Policy

Thomas F. Cargill, Michael M. Hutchison, Takatoshi Ito
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Thomas F. Cargill, Michael M. Hutchison, Takatoshi Ito : The Political Economy of Japanese Monetary Policy before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Political Economy of Japanese Monetary Policy:

The motor vehicle industry has had a dramatic impact on industrialized societies, shaping the structure and productive processes of capitalist economies and defining consumer life styles. The industry's impact on the Third World has been no less significant. The contributions in this book provide a unique view of its emergence and growth in a number of different national settings in an area of the Third World where the industry is most advanced. They explore what occurs when the world's leading consumer durable is produced and sold in a context of dependency and underdevelopment. Chapters by Kenneth S. Mericle, Rhys Jenkins, and Rich Kronish examine the political economy of the motor vehicle industry as it has evolved in Brazil, Argentina, and Mexico, stressing the importance of the

structural problems it has encountered. Chapters by John Humphrey, Judith Evans, Paul Heath Hoeffel and Daniel James, and by Ian Roxborough focus on the role and impact of labor in the same three countries. Chapters by Douglas Bennett and Kenneth Sharpe, and Michael Fleet (on the industry in Colombia) discuss the bargaining process between the transnational vehicle corporations and the Latin American governments. A concluding chapter by the editors summarizes the study and offers a history of the industry in the three principal countries from 1900 to 1980. Rich Kronish is Associate Professor of Sociology, University of Massachusetts, Boston. Kenneth S. Mericle is Assistant Professor of Labor Education, School for Workers, University of Wisconsin, Madison.

In the past quarter century, the Japanese economy has experienced severe exogenous shocks and severe business fluctuations. Japan was regarded as a top performer until the 1980s, but is now regarded as an example of the aftermath of asset bubbles. The authors combine their knowledge on this institutional, economic, and the political-economy of Japan with expert quantitative skills, and they manage to draw a comprehensive picture on what seems to be an almost chaotic period of the Japanese economy. (Koichi Hamada, Professor of Economics, Yale University) This book is very informative and contains many interesting insights about the conduct of Japanese monetary policy, the interactions between the Ministry of Finance and the Bank of Japan, and the influence of politics on the choice of monetary policy. A nice feature of the 'case study' approach adopted in the book is that it makes it possible to understand the choice of policies against the background of other developments in the economy. This book will be useful to students of comparative monetary policy in macroeconomic context, as well as to policymakers. (Alex Cukierman, Berglas School of Economics, Tel-Aviv University, Israel; and Center for Economic Research, Tilburg University, The Netherlands) An in-depth coverage of monetary policy in Japan. I particularly appreciated the attention devoted to politico-institutional aspects. A 'must' for anybody interested in the economy of Japan. (Alberto Alesina, Professor of Economics and Government, Harvard University) This is a book on an important topic by leading researchers in the field. The book is full of original materials, which are stimulating to scholars working in this field, but it also gives enough background information about Japanese monetary policy, so that other readers can also enjoy reading it. (Takeo Hoshi, Visiting Associate Professor of the Endowed Chair on Economics of Risk and Information (Tokyo Marine Fire Insurance), Faculty of Economics, Osaka University, Japan; Associate Professor of Economics, Graduate School of International Relations and Pacific Studies, University of California, San Diego) This lively and topical book fully covers the recent dramatic developments in Japanese monetary events, including the financial bubble of 1985-90 and its subsequent collapse with resulting regulatory problems, which were mishandled and are still unresolved. With their political-economy and policy-oriented focus, the authors provide a consistently entertaining overview of Japanese monetary developments, with their descriptive analysis carefully supported by the more detailed (ecocentric) research that these authors have previously published. The authors are leading experts in this field, and this shows through in the high quality of the book. (C.A.E Goodhart, CEO Deputy Director and Norman Sosnow Professor of Banking Finance, Financial Markets Group, The London School of Economics) In the past quarter century, the Japanese economy has experienced severe exogenous shocks and severe business fluctuations. Japan was regarded as a top performer until the 1980s, but is not regarded as an example of the aftermath of asset bubbles. The authors combine their knowledge on this institutional, economic, and the political-economy of Japan with expert quantitative skills, and they manage to draw a comprehensive picture of what seems to be an almost chaotic period of the Japanese economy. (Koichi Hamada, Professor of Economics, Yale University) Monetary policy in Japan, through the years of rapid growth, the 'bubble economy,' the Japanese banking crisis, and now a weak economy but with virtual price stability, is one of the most interesting stories in modern central banking. Cargill, Hutchison, and Ito tell this story well. More important, they analyze the interaction of the economics and the institutions in a way that makes clear the central role that party politics, business practices, international pressures and other institutional constraints often play in shaping the conduct of actual monetary policy. (Benjamin M. Friedman, William Joseph Maier Professor of Political Economy, Harvard University) About the Author Michael M. Hutchison is Professor of Economics at the University of California, Santa Cruz. He is coauthor of *The Political Economy of Japanese Monetary Policy* (MIT Press, 1997) and *Financial Policy and Central Banking in Japan* (MIT Press, 2000). Takatoshi Ito is Professor of Economics at the Graduate School of Economics, University of Tokyo.