Contents

Introduction

		1
	Financialization	2
	Pensions and productivism	ϵ
	Shareholder value	ç
	The capitalist-manager's counter-revolution	12
	Come off it. Relax!	14
	The Goldilocks economy as the model for Japan	17
	and Germany	18
	Part I. The Original Japanese Model	
2.	A Society of Long-Term Commitments	23
	The firm	23
	The facilitating environment	32
	Relational trading	35
	The role of government	41
	A system?	45
	Part II. Change and Controversy in Japan	
3.	Sources of Change	51
	Changed economic parameters	51
	Renewed force of the American model	52
	Long-term value change	57
	Gender and the family	59
	Class and equality	63
4.	Corporate Governance: From the Employee-Favouring	
	Firm to the Shareholder-Favouring Firm	71
	The context	71
	The arguments for change	73
	Legislative changes	95
	Changing pressures: changing practices	104
	Defence of the employee-favouring firm?	128
5.	Trading Relations	133
	Factors likely to erode relational trading practices	134
	Reinforcement?	136

•	
VIII	CONTENTS
XIV	CONTENTS

	Observed trends in behaviour	137
	Enterprise groups	141
6.	The Industry as Community: The Competition/Cooperation	
	Balance among Competitors	143
	Cooperation and conspiracy: public contracting	143
	'My firm first'	146
7.	The Role of Government in the Economy	156
	The background to the deregulation drive	156
	The arguments	159
	Actual changes	162
	The outlook for the active state	163
	Part III. German Parallels	
8.	Finanzplatz Deutschland	171
	German finance	172
	Signs of change	176
9.	The Co-determined Firm	182
	Attack and defence	187
	Evolutionary change: managerial strategy	191
	Evolutionary change: industrial relations	195
	What is at stake?	206
ю.	The Organized Community	207
	Falling apart?	210
	Part IV. Conclusion	
II.	Nice Guys Finish Last?	219
	Efficient? Competitive?	225
	Capital: patient or flighty?	227
	The cyclical factors	228
	Business strategy: monopoly power	229
	Skills, cultures, and organizations	230
	Where ideas and capital meet	233
	Industrial policy? Intellectual resources	237
	Conclusion?	238
		2 39
Notes		240
Index		253