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Histoire du Japon moderne et contemporain : permanences et ruptures

«Change and Continuity in Japanese Postwar Political Economy»

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ABSTRACT

This paper will demonstrate how “market” has been embedded in postwar Japan. While market is the efficient mechanism to allocate scarce resources in our society, its distributional outcomes often create social and political instability. In prewar Japan as well as the 19th century Europe, classical market liberalism brought about a lot of tensions. Partly in response to these tensions, the state expanded its intervention into economy. But this countermovement also resulted in political crisis leading to world wars. Many political economists argue that in the postwar world a sustainable balance between market forces and political intervention, in the form of “embedded liberalism (Ruggie 1982). This paper analyzes how Japanese version of the “embedded liberalism” was consolidated focusing on interaction among party politics, bureaucracies, and market actors in formulating and implementing industrial policies. Then it focuses on how the Japanese version of the embedded liberalism is faced with recent challenges, economic as well as political.