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Information, Incentives and Bargaining in the Japanese Economy: A Microtheory of the Japanese Economy

Masahiko Aoki

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This book is not another parable of Japan's economic success; it provides rich and systematic descriptions of Japanese microeconomic institutions and interprets their workings in terms familiar to Western economists. A systematic, in-depth analysis of Japanese institutions of this kind has never been available before. In making his comparative analysis of the Japanese system, the author critically examines conventional notions about the microstructure of the market economy that have strongly shaped and influenced economists' approach to industrial organization. While these notions may constitute an appropriate foundation for the analysis of the highly market-oriented Western economies, the author has found that a more complete understanding of the Japanese economy requires us to broaden such "specific" notions. Topics include the internal information structure, incentive scheme, and capital structure of the Japanese firm; corporate and bureaucratic behavior from the viewpoint of bargaining game theory; subcontract design; functions of corporate grouping; the pattern of innovation; and the possible impacts of cultural factors.

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