

# Value And Crisis: Essay On Marxian Economics In Japan

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## THE ECONOMIC CRISIS IN JAPAN

### Mainstream Perspectives and an Alternative View

Paul Burkett and Martin Hart-Landsberg

**ABSTRACT:** Various explanations have been proposed for Japan's deepening economic crisis: (1) the country's "anticapitalist" economic institutions, (2) the failure to clean up bad bank loans and bankrupt companies, (3) a deflationary liquidity trap, (4) upward pressures on the value of the yen, and (5) balance-sheet adjustments instigated by the collapse of the 1980s "bubble economy." Our critical survey suggests that the kernel of truth in all these perspectives lies in their common (mostly unstated and unconscious) implication that Japan faces a crisis of capitalist maturity involving a worsening trade-off between economic stagnation and the exploitative, wasteful, and destructive utilization of productive capacity. This dilemma can only be overcome through an explicit rejection of capitalist priorities and a movement toward a more worker-community-centered economy.

As recently as the early 1990s, the Japanese economy was the envy of the West. "Japan Inc.," with its system of collaborative labor-management relations based on "lifetime employment," its state-directed industrial policies (especially planned credit allocation), and its less-militarized international relations, was widely viewed as a model for a more equitable and competitive twenty-first-century capitalism. The more free-market, shareholder-oriented, worker-unfriendly, and militarized capitalism of the United States was thought to be less in tune with the requirements of a high-tech post-cold war era.<sup>1</sup>

What a difference a decade makes. With its cascading business bankruptcies, its banking system in shambles, and its skyrocketing government debt alongside deflation and rising unemployment, the Japanese model is now almost universally viewed as being in terminal crisis. Most striking is how previously cele-

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Value and Crisis: Essays on Marxian Economics in Japan [Makoto Itoh] on hypedconsulting.com \*FREE\* shipping on qualifying offers. Marxian economic thought has a long and distinguished history in Japan dating back to World War I. During the early 1990s, the Japanese economy was the envy of the West. "Japan Inc.," with its system of collaborative labor-management relations based on "lifetime employment," its state-directed industrial policies (especially planned credit allocation), and its less-militarized international relations, was widely viewed as a model for a more equitable and competitive twenty-first-century capitalism. The more free-market, shareholder-oriented, worker-unfriendly, and militarized capitalism of the United States was thought to be less in tune with the requirements of a high-tech post-cold war era.<sup>1</sup>

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Marxian economics makes it more difficult to separate trade from Itoh Makoto () Value and Crisis: Essays in Marxian Economics in Japan, New.Political Economy and Capitalism: some essays in economic tradition. London: G . Value and Crisis: essays on Marxian economics in Japan. London: Pluto.Revolution: Marxist Historiography in Modern Japan (in collaboration with Value and Crisis: Essays on Marxian Economics in Japan (Monthly Review: ).

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