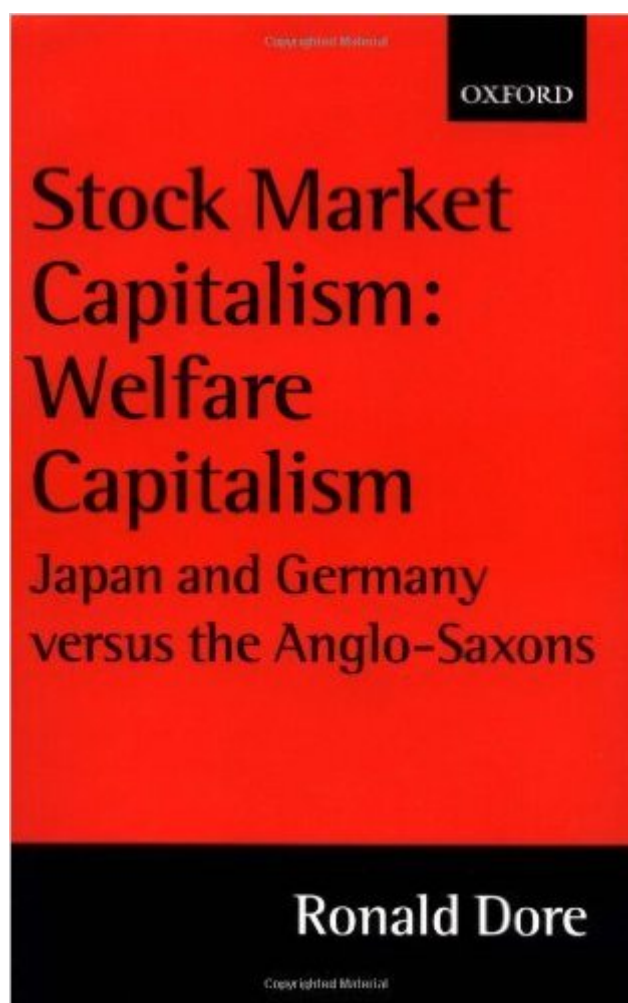


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# Stock Market Capitalism: Welfare Capitalism: Japan And Germany Versus The Anglo-Saxons (Japan Business & Economics S)



## Synopsis

Ronald Dore places recent developments in Japan in the broader context of gradual changes in modern patterns of capitalism common to all industrial societies--a process that he labels marketization plus financialization. His central focus is on the tendency for shareholder value to be preached as the sole legitimate objective of corporate executives, against the traditional alignment of Japan on the productivist, employee-favoring side of the divide.

## Book Information

File Size: 2799 KB

Print Length: 280 pages

Publisher: Oxford University Press; 1 edition (July 13, 2000)

Publication Date: June 19, 2000

Sold by: Amazon Digital Services LLC

Language: English

ASIN: B000V6BD00

Text-to-Speech: Enabled

X-Ray: Not Enabled

Word Wise: Not Enabled

Lending: Not Enabled

Enhanced Typesetting: Not Enabled

Best Sellers Rank: #869,061 Paid in Kindle Store (See Top 100 Paid in Kindle Store) #64

in Kindle Store > Kindle eBooks > Business & Money > Economics > Comparative #225

in Books > Business & Money > Economics > Comparative #1699 in Kindle Store > Kindle

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## Customer Reviews

This review appeared in JEL, Dec. 2002, by RICHARD A. WERNER Sophia University, Tokyo. Hardly a day passes without the financial press asserting that Japan's economic structure is responsible for the long recession and demanding "badly needed" structural changes. The results of a decade of apparently vigorous counter-cyclical policies have been disappointing. It is therefore not surprising that many experts agree with the Bank of Japan's argument that deep structural reforms are needed to enhance growth. A similar story is being told about Germany. Recent economic weakness is seen by the European Central Bank as evidence that structural re-form is "needed"-a view enthusiastically supported by the financial press (who, according to Dore, constitute an

interested party benefiting from the "financialization" that results from introducing U.S.-style capitalism). As Francis Fukuyama argued, the "Anglo-Saxon" free market and stock market based system has become the global standard. It is this mainstream view that Ronald Dore's important and refreshing book is directed against. It deserves praise not just for Dore's courage in defending an unpopular cause. The book is very timely: it points out the advantages of German/Japanese welfare capitalism just when it is becoming an endangered species. It is rich in detail, yet surprisingly concise. It is analytical, yet highly readable and full of illuminating examples. It combines an eye for macro-economic implications with sound micro-economic and management-level insights. Finally, Dore's book provides an analysis of the ongoing pressures on welfare capitalism and how its salient features are now changing. Dore's readers benefit from his decades of experience and seminal work on the Japanese firm.

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