

Industrial Policy and Economic Development: A Case Study of Postwar Japan(1945-73)from A Comparative Institutional Perspective

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| メタデータ | 言語: eng 出版者: 公開日: 2017-10-05 キーワード (Ja): キーワード (En): 作成者: メールアドレス: 所属: |
| URL | http://hdl.handle.net/2297/4658 |

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| 学位の種類 | 博士(学術) |
| 学位記番号 | 博甲第5号 |
| 学位授与の日付 | 平成9年3月25日 |
| 学位授与の要件 | 課程博士(学位規則第4条第1項) |
| 学位授与の題目 | Industrial Policy and Economic Development : A Case Study of Postwar Japan (1945-73) from a Comparative Institutional Perspective (産業政策と経済発展—比較制度論的視野から見た戦後日本の事 例研究(1945~73)—) |
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Abstract

The *purpose of this dissertation* is to analyze on the case study of postwar Japan the following three issues : (1) whether the government can promote economic development through changes in a country's industrial structure and the organization of individual industries ; (2) what types and tools of government intervention, as well as what international and domestic conditions are important for the effectiveness of industrial policy, or under what conditions industrial policy can achieve its goals, and can bring benefits that outweigh its costs ; and (3) what lessons can be drawn from Japan's postwar experiences with regard to the possible adoption of some industrial policy measures by Eastern European governments (seen on the case of Bulgaria).

I have adopted a *methodology of investigation* that borrows heavily from the so-called "comparative institutional approach" (see, for instance, Peter Evans, "Embedded Autonomy : States and Industrial Transformation", Princeton, N. J., Princeton University Press, 1995). This approach is based on the view of free markets and states as social institutions which evolve historically and are embedded in the economic, political, and cultural setting of a certain country. This approach also suggests that one should look for the reason why industrial policy has worked in some countries, and why it has failed in others, in the system of economic, social, and political institutions which vary considerably across countries.

Failures of government intervention in developing countries during the postwar period have called into question two basic assumptions on which industrial policy was based : (1) about the so-called *benevolent state* -the assumption that the government represents the national or public interest ; (2) about the so-called *omnipotent state* -the assumption that the government can achieve its goals. Scholars who reject these assumptions usually view the state-society relationship as an antagonistic, zero-sumgame (for example, "strong state

vs. weak society”), and question the effectiveness of government intervention in industry due to its inability to gather and process enough information, or due to the costs of “rent-seeking” activities.

However, social scientists who adhere to the “comparative institutional approach” believe that under certain conditions industrial policy can be effective, and that costs related to government intervention need not to be very high because policy outcomes and costs depend on country-specific institutional features (for example, the internal organization of the government and the private sector, state-society relations, etc.). In this dissertation I have adopted the *comparative institutional perspective* because, in my opinion, it helps overcome the narrow, purely economic analysis of industrial policy by neoclassical economists, and the simplified view of the state-society relationship as an antagonistic, zero-sum game. The study of Japan’s industrial policy by Chalmers Johnson (1982), Daniel Okimoto (1989), and Ha-Joon Chang (1994) have showed that embeddedness in the society may not lead to the “capture” of the state by particular interests, and that it may enhance state capacity to promote economic development. This is thought to be one of the main reasons for the effectiveness of Japan’s industrial policy over the 1950s and the 1960s.

In the first chapter I have overviewed the main theories about economic development and government intervention—classical, neoclassical, neomercantilist, Keynesian, developmental, and institutional. The classical and neoclassical tradition in economic theory, for instance, claims that free markets, free trade, and a minimalist state intervention are best for economic development in all countries. In addition, scholars belonging to this tradition usually focus on economic growth, implying that high rates of growth will inevitably lead to development.

By contrast, scholars with different theoretical background argue there are *multiple paths to development*, or there are no universal policy solutions valid for all countries. These scholars point out that the problems of economic development are structural and cannot be solved only through economic liberalization, adding production inputs, and introducing the latest technology. Economic growth is not basically the same as development because high rates of growth in different countries have produced different developmental outcomes.

Those who do not adhere to neoclassical economic theory usually argue for a higher of government intervention in the economy, and in particular for a public policy influencing the allocation of resources among industries, regions, and social groups. In particular, I have given a detailed account of the theories of Friedrich List and Alexander Gerschenkron which justified *government intervention in a country’s industrial structure* on the basis of the argument that this country was a “late developer” and had to undertake an industrial “catch-up” effort. Although these theories referred mainly to the cases of Germany and Russia of the nineteenth century, there is hardly any doubt that Japan’s first experiences with industrial policy during the Meiji era (1868-1912) reflected similar circumstances.

In the second chapter I have explored the influence of various theories and historical developments on the way of thinking of Japanese policymakers from the Meiji Restoration until the early 1970s. In my opinion, *the view of economic development as a government-guided “catch-up” effort* can be attributed to the work of three main factors : (1) a strong sense of vulnerability to an external threat to national security due to Japan’s relative backwardness in economic and military terms, and the lack of natural resources ; (2) a political system

giving high social status and a great deal of power to a bureaucratic elite which identified itself with the national interest as standing “above” the particular interests represented by businessmen and politicians ; and (3) special circumstances such as the economic depression of the 1920s and 1930s, the domination of Marxist and German Nazi ideology about centralized state control in the prewar and wartime periods, the defeat in the Pacific war, and the US occupation (1945–52).

After the end of World War II, the prewar and wartime trends towards supplanting market competition by state intervention were reverted, but free-market principles were not embraced thoroughly. Market competition was viewed not as an end in itself, but rather as a tool for achieving national goals such as “catch-up with the US” and “economic independence”. As a result, during the postwar period Japanese policymakers took *a dynamic, long-term approach to comparative advantage, industrial structure, and economic development*. Thus, postwar industrial policy was the natural outcome of certain way of thinking shared by bureaucratic, business, and political elites, and reflecting the ideology of “economic nationalism”.

Furthermore, I have focused my analysis on two types of government intervention which were carried out over the 1950s and the 1960s : (1) “industrial structure policy” defined as *policy designed to alter the allocation of resources among industries* ; and (2) “industrial organization policy” defined as *policy aiming to change the market structure of individual industries*. The second type of government intervention was based on the idea that restricting market entry and price competition among firms in a certain industry might help develop few large companies able to compete internationally. This way of thinking resulted in a lax enforcement of antitrust regulations in postwar Japan.

In the third chapter I have examined whether Japan’s postwar industrial policy was effective, and for what reasons. I have described in details the effects of industrial policies such as the *priority production system*, channeling long-term funds for equipment investment to firms in “basic industries” through *private-bank lending* and thorough *policy-based finance* (most notably, loans by the Japan Development Bank), the system of *foreign exchange quotas*, controls of the import of technology and foreign capital inflows, *special tax measures*, cartels, and *administrative guidance*.

There is a considerable evidence in support of the argument that government policies have played an important role in the “industrial rationalization” of selected industries (for instance, iron and steel, shipbuilding, etc.), and that the policy of import protection has acted in favor of export promotion due to possibility to realize *dynamik economies of scale* in industries such as automobiles, heavy electric equipment, and electronics. JDB lending, in particular, has been instrumental in providing long-term investment funds to four “basic industries” (electric power, marine transportation, coal mining, and iron and steel), and in reducing private firms’ risks to invest in industries promoted by the government.

I have presented an evaluation of *the effects of Japan’s industrial policy on economic development* over the 1950s and the 1960s from three perspectives : (1) that of the World Bank ; (2) that of “economic rationality” ; and (3) that of “goals-versus-results”. Most of the analysts agree that Japan’s industrial policy was effective in influencing both resource allocation among industries and the market structure of individual industries. Although it is not clear whether this has resulted in higher rates of growth than would have been

possible in the absence of government intervention, there seems to be no doubt that the goals of “catch-up”, “economic independence”, and international competitiveness of heavy manufacturing industries were achieved partly thanks to industrial policy.

At the same time, one can find numerous examples of industrial sectors that achieved export success without any help from the government, as well as industries in which industrial policies ended up in failure. David Friedman and Toshimasa Tsuruta, for instance, have described the failure of government intervention in the designated machinery sector (the case of machine tools). In addition, Tsuruta has provided evidence on the failure of MITI’s policy towards the petrochemical industry. Although designed to prevent the emergence of excess capacity, this policy finally ended up in promoting capacity increases by petrochemical firms that strove to meet MITI’s scale requirements. Another unintended consequence of government intervention was that all firms in the industry built excess capacity almost simultaneously.

Therefore, while industrial policy measures undoubtedly brought some benefits in the form of higher capital investment than it would have otherwise been possible, the same measures gave rise to *a number of negative effects*—excess capacity, “torrential rain” exports, collusive behavior of firms in individual industries, high consumer prices, and institutional barriers to imports (for example, “distribution keiretsu”). Thus, the merits and demerits of government intervention can be seen as two sides of the same coin, and the evaluation of industrial policy depends on whether benefits are weighed against costs from the viewpoint of static economic efficiency, or from the broader perspective of political economy.

What were the reasons for the effectiveness of Japan’s industrial policy over the 1950s and the 1960s? In my view, one group of reasons stemmed from the *favorable international environment*. Thanks to its strategic position as an US ally helping to prevent the spread of communism in Asia during the Cold War, Japan was able to take advantage of various benefits arising from the postwar Pax Americana. These were, for example, the implementation of a radical macroeconomic stabilization program known as the “Dodge line” (which stopped the *priority production system* in 1949), the “special procurement demand” related to the war in Korea (1950–53), and exchange rate stability (1949–71) under the “Bretton Woods” system, to name just a few.

Another group of reasons, in my opinion, could be found in *the country-specific institutional conditions*. For example, studies of Japan’s industrial policy have discovered that it worked best in industries composed mainly of few large firms which produced standard, mass-consumption goods, and were characterized by relatively stable technology and consumer demand. Next, industrial policy in Japan was elaborated and implemented by *an elite bureaucracy* that attracted the “best and brightest” university graduates, had jurisdiction over a wide range of sectors, was organized in vertical and horizontal bureaus, and was internally cohesive due to the system of meritocratic recruitment and informal personal ties (like *gakubatsu*, or university connections).

Furthermore, industrial policy was effective due to *a special triangular relationship among senior bureaucrats, business leaders and LDP politicians*. Strategic interdependence, not the domination of one side over the others, lay at the heart of this relationship. More specifically, although MITI possessed huge administrative powers, it had to garner private-sector support for its industrial policy by representing aggregate business interests in the process of policy

formation through various institutional channels : the system of vertical bureaus (*genkyoku*), the “deliberation councils” (*shingikai*), the “industry associations”, and informal personal ties between government officials and business leaders (some of which were *amakudari* bureaucrats). Likewise, although industrial policy formulation and implementation was left to MITI under a system of “division of labor” with LDP politicians, the ministry had to count on politicians’ support for the passage of necessary legislation in the Diet.

During the 1950s and the 1960s, government officials, business representatives, and LDP leaders also shared common goals, common way of thinking, and certain benefits from the triangular relationship. The latter did not exclude numerous conflicts, but these were resolved through compromise due to the awareness of interdependence and to informal personal networks.

The biggest problem with postwar relationship between bureaucrats, businessmen, and politicians was that it did not allow policymaking to take place under open, transparent, and rule-based democratic procedures. As a result, moral hazard problems such as “structural corruption” or “bad adhesion” (*seizaikan yuchaku*) arose. Nonetheless, this system was quite flexible and showed an ability to incorporate both special group interests (like those of farmers, small and medium-sized businesses, the construction and real estate industries) and the interests of the general public.

Finally, in the epilogue I have drawn some lessons from Japan’s postwar experiences with industrial policy for a postcommunist country like Bulgaria that faces the challenges of economic development during the 1990s. At this stage of investigation, I believe there are two groups of lessons. The first one is related to the *long-term, dynamic approach of Japanese policymakers to comparative advantage, industrial structure, and economic development*. The example of postwar Japan has also showed that this approach can be compatible with a market economy and a mutually reinforcing state-society relationship.

The second group of lessons is related to *the international and institutional conditions for the effectiveness of industrial policy*. Unlike Japan of the 1950s and the 1960s, Bulgaria faces today an unfavorable international environment characterized by intense competition and global economic integration. Under these conditions, Bulgaria’s industrial policy will be less effective (compared with that of postwar Japan) because of the lower ability of national governments to design and implement independent policies.

Furthermore, Japan’s postwar experiences have demonstrated *the importance of a country’s institutional conditions for the success or failure of industrial policy*. For example, the predominance of state-owned enterprises, the nature of “state-society relations”, the absence of an elite bureaucracy with considerable powers and of “intermediate institutions” mediating the government-business relationship, of public institutions, all these and other factors typical for present-day Bulgaria indicate that industrial policy is more likely (compared with that of postwar Japan) to end up in failure, or to bring costs outweighing its benefits.

Nonetheless, I believe that the present neoliberal model of free-market reforms will not lead to economic development, and that Bulgaria should find its own balance between government intervention and free-market forces.

学位論文要旨

この論文の目的は戦後日本の事例研究の本で産業政策が経済発展をどのように促進するか、そしてどんな条件において産業政策は有効であり、コストを上回る利益をもたらすのか、ということである。産業政策と経済発展との関係はこの論文の根底にある比較制度的立場を通じて分析されている。比較制度論的視野から見ると、市場と国家は歴史的に発達した社会的制度であり、国によりその制度の特徴は異なる。戦後は産業政策を実施した発展途上国が多いのであるが、それが有効であったのか、失敗に終わったのか理由はその国の制度そのものにあると比較制度論的立場をとっている学者達が主張する。

例えば、日本の産業政策を研究した学者達の中で、Chalmers Johnson (1982) や Daniel Okimoto (1989) や Ha - Joon Chang (1994) は国家が経済発展を促進させる能力は戦後日本における国家や市場の特殊的構造、そして国家と社会の間の特殊的関係の結果であると論じている。

論文の第1章では経済発展や国家干渉をめぐる主要な理論が検討され、特に Friedrich List の幼稚産業論や Alexander Gerschenkron の後発的発展論に焦点が当てられている。第2章ではこの理論や歴史的状況の変化が日本の産業政策を決定するエリートの考え方にどのような影響を及ぼしたのかを分析する。明治時代から日本は欧米に迫り付く戦略を採用し、それは国益を代表する国家官僚に高い社会的地位や強い権力を与えた。そして官僚達が比較優位・産業構造・経済発展に対して長期ダイナミックな態度をとっていた。それは戦後の特徴でもある。第3章では戦後日本の産業政策が果たした役割は具体的に上げられている。1950年代と1960年代における産業合理化政策や産業保護育成政策が大きな役割を果たしたことについて議論の余地は少ない。しかし、促進された業種だけでなく、産業政策の恩恵を受けなかった業種も成功し、国際競争力を高めることができた。さらに、ある業種においては日本の産業政策は失敗に終わり、受益をもたらす政策自体が悪い結果をもたらした。しかし、産業政策の受益対コストの評価について私は新古典派的立場よりも政治経済学的立場の方が適切なのではないかと考えている。

戦後日本の産業政策の有効性の主な理由は四つある。それは(1)有利か国際環境、(2)力を持っていた優秀な官僚、(3)官僚と民間企業エリートとの間の依存関係や中間的部門、(4)官僚と政治家エリートとの間の依存関係や分業体制という四つの理由である。

最後に Epilogue では戦後日本の産業政策と経済発展の経験から現在の東欧諸国、特に1990年代後半のブルガリアがどのようなことを学べるかについていくつかの考えがあげられている。私はその教訓を二つのグループに分けた。第1は、戦後の日本が比較優位・産業構造・経済発展に対して長期ダイナミックな態度を取り、それに伴って市場経済や相互依存的な、互いに強化しあう国家・社会間の関係ができたということである。第2は、産業政策を有効にできるようにどのような国際的、制度的要因が必要かということである。

学位論文の審査結果の要旨

本論文の狙いは第一に、日本の経済発展に関する産業政策の役割をその具体的事実に基づいて明確にし、第二に、合せて経済発展と政策、制度、文化の相互作用を一般理論的に解明しようというものである。著者はこの目的のためにまず日本における事実、経験を念頭において、経済発展の経路や手段、政策について論じている多くの学説を取り上げそれらを批判的に分析し、かつ評価している。次に著者は日本の産業政策分析を行い、その理論的立場の妥当性の確認を行い、またそこから政策的教訓を導きだしている。

第1章の理論的考察の部分はアダム・スミス以降の主要な学説をほとんど網羅しており、著者の広い学識が示されている。理論的には、内外の経済学界で今日主流的地位を占めている新古典派の見地が政策、制度、文化の独自の役割を否認するあるいは否定的に評価することに対し、人間の経済活動がそれらの影響や作用を強く受ける以上、それらの要素を否認した理論構成は現実の経済的課題の達成には効果的でないとする。特に経済成長と区別される、社会の質的向上を含んだ「経済発展」を重視する著者は自由市場に依拠した発展の実現の可能性に懐疑的である。新古典派の立場と対立したリストに代表される歴史学派、マックス・ヴェーバー、修正新古典派（「新しい制度学派」）についての理解も妥当である。また新古典派に反対する制度学派の最近の研究についての整理も的確である。

著者は日本の「経済発展」を事例として考察することによりその理論的根拠付けを行なう。新古典派の立場は経済政策の意義をコスト以上の結果がもたらされる場合に限定的に認める。しかし著者はそれは経済成長という数量的基準で一定程度意味をもつ手法であり、経済発展は数量的な基準だけでは評価できないと言う。著者によれば社会的コストも社会的利益も新古典派的な狭義の経済学的基準（生産力上昇に直接寄与したかどうか）では評価し切れないものが多く、これらの要素を無視しては発展が評価できないと言う。政策に関わる汚職や利権追及（レントシーキング）、劣位産業の保護等も社会的にはコストであるが、他方技術革新の進展、投資リスクの軽減、外部性の否定的効果の排除、社会安定効果、平等化がもたらす消費効果、社会福祉などは社会的利益となる。この観点にたつと各国の発展の速さや形態、したがって市場の機能は多分に政策、制度、文化に依存することになり、日本は普遍の一部であり、特異ではないことになる。この「経済発展」概念を用いた政策の評価は著者の見解の大きな長所である。この立場は著者が自ら認めるように「比較制度学派」（比較制度分析理論、Comparative Institutional Theory）の見地と共通である。しかし従来の同学派の日本分析と違うのは著者が政治経済学的見地をも示す点である。つまり日本の政策や制度が、「比較制度学派」が主張するような時間的・空間的普遍性をもつものばかりではなく、戦後冷戦構造という国際関係にも規定されていたものであることを指摘している。政策・制度が日本的特徴をもっていたとしても、それは例えば成長政策、労働政策のように冷戦構造の下では労資の対立を緩和し、労働者を社会主義陣営から離脱させる効果をもつものである。このように単純化を排し、多元的要素の総合として経済発展を捉えらる著者の立場は説得的である。

戦後日本経済の事実の確認も基本的には妥当である。著者の特徴は、戦前と戦後の日本経済の構造的な相違や戦後混乱期と以後の成長期の政策の内容の違いにも関わらず、国富を最大化させる産業政策の追及と言う点では一貫性、連続性があるという指摘である。通説は発展段階の相違を強調するのであるが、相違の中にも連続性をも見るこうした視点は評価できる。

内外のマルクス主義的アプローチに対する言及がない点については改善の余地は有るが、独自の積極的な論点を説得力ある論理と事実の把握によって提示した点はきわめて高く評価できる。

以上により審査委員一同は本論文執筆者、イアルナゾフ・デミターに本学博士（学術）の学位を授与することが適切であると認める。