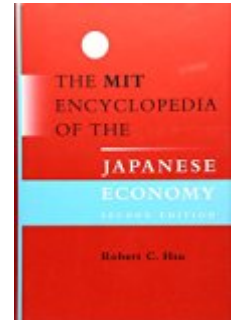


Robert C. Hsu. *The MIT Encyclopedia of the Japanese Economy.* Second edition. Cambridge, Mass: MIT Press, 1999. 523 pp. \$60.00, cloth, ISBN 978-0-262-08280-8.



Reviewed by Declan Hayes

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Good Basic Reference

The MIT Encyclopedia of the Japanese Economy, which covers all major aspects of Japan's post-war economy, is the most comprehensive English-language encyclopedia currently available. Some 180 topical essays covering banks, financial systems, major industries, corporate groups, management practices, labor unions, international trade and investments, government economic policies, and a host of other important topics are included along with some two hundred short definitional entries giving translations and cross-references for important Japanese economic terms. The overall result is a useful reference for all students and scholars of the Japanese economy.

Although useful, the book cannot be regarded as being essential for a variety of important reasons. Although a reference source, it is neither as comprehensive nor as rigorous as, for example, the Palgrave Dictionary of Economics. Further, because it is laid out in alphabetical format, defining basic concepts and terms from administrative guidance to the Zenshinren Bank, it is not for the novice student or scholar of the Japanese econo-

my. Finally, many of the terms explained lack sufficient depth for the more serious scholars of the Japanese economy. Although the entry on underworld businesses, for example, runs to just slightly over two pages, it makes Nomura Securities and other major Japanese broking houses appear less honest and more culpable for past failings than they actually are.

The entry on mergers and acquisitions points to another problem books like this face. When an economy is changing as rapidly as Japan's is, it is difficult for a basic reference source like this to remain current. Because the references given are all from the early 1990s, they predate the merger between Renault and Nissan by a number of years. The attempts by other European companies to take over Mitsubishi's automobile section are likewise ignored. That is a pity as these mergers are evidence of how rapidly the Japanese system is changing.

These considerable deficiencies are more than made up for elsewhere in this valuable tome. The entry explaining the spring offensive campaigns by Japan's trade unions typifies. It is good,

reasonably comprehensive and a valuable tool to any student or lecturer trying to understand Japan's industrial relations system. There are, as previously explained, hundreds more such entries. Toyota's kanban technique, which lies at the heart of their just-in-time system, is briefly explained and the formula underlying this concept is enunciated. Like most of the other entries, this one is followed by a list of references as well as the address of Toyota Motor Corporation. The interested reader has therefore the opportunity to pursue further research into this important topic. In fact, the author's preface makes it plain that he would like to hear from readers of any mistakes, oversights or other deficiencies in the book. This will ensure that the book's next edition will be an even more valuable reference source for students and scholars of the Japanese economy.

Taken as a whole, the current edition will allow the serious scholar of Japan to get a good foothold on the main concepts that differentiate the Japanese model from its American or European equivalents. The book is a very good basic reference guide to the Japanese economy and, overall very good value .

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