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Japanese Politics in Transition: A Theoretical Review

THE END OF ONE-PARTY DOMINANCE BY THE LIBERAL Democratic Party of Japan came as abruptly as the fall of the Berlin wall four years before. It started with the debate on electoral system change, ostensibly as an attempt to curb corruption. The LDP has been plagued by a series of large-scale corruption scandals since the Recruit scandal of 1989. The latest concerned former vice-president Shin Kanemaru's alleged violation of the political money regulation law and the income tax law in 1992–93. The Prime Minister, Kiichi Miyazawa, accepting a fair degree of compromise with opposition parties, wanted to pass a bill to change the current electoral system. The LDP initially wanted to change from the system of choosing a few persons in each district by one vote to the Anglo-American type system of selecting one person in each district by one vote. The opposition wanted to change to the continental European system of proportional representation. A compromise was made by the LDP's proposal to combine the latter two systems. Then two dissenting groups emerged suddenly in the LDP. One took the exit option by forming new political parties. The other took the voice option by backing away from the Miyazawa compromise plan. Miyazawa was humiliated by his failure to have the bill enacted and a motion of no confidence was passed. He then called for a general election, which took place on 18 July 1993. The outcome did not give a majority to the LDP and subsequently a non-LDP coalition was formed to produce a non-LDP government for the first time since the foundation of the LDP in 1955.

This article does not attempt to describe and examine the rise and decline of LDP predominance in detail. Rather it aims to examine theoretically the structural and organizational foundations of LDP rule.[1] The structural foundations are looked at

[1] Inoguchi Takashi, *Nihon: Keizai taikoku no sciji unei* (Japan: The Governing of an Economic Superpower), Tokyo, University of Tokyo Press, 1993; Takashi Inoguchi, 'The Nature and Functioning of Japanese Politics', *Government and Opposition*, Vol. 26, No. 2, Spring 1991, pp. 185–98.

from the following theoretical perspectives: 1) the end of history; 2) the end of geography; 3) the end of the cold war.[2] By 'the end of history' I mean the perspective of the change in the electorate's mind when the ideological and policy positions of political parties have become far less divergent, basically with the centre-right positions dominating the extreme left and right positions in Japanese politics. By 'the end of geography' I mean the perspective of globalization of the Japanese economy and its subversive impact on LDP predominance. By the end of the cold war I mean the perspectives of the metamorphosis of international security configuration and the disappearance of cold war-related privilege. These aspects would help us to understand those macro-historical global forces permeating the body politic in Japan.

The following organizational foundations will also be examined: 1) party organization; 2) state bureaucracy; and 3) business organizations.[3] Under the heading of party organization I shall look at the changing organizational principles of the LDP in terms of capturing key posts in the party and in the Cabinet. Under the heading of state bureaucracy I shall examine the changing relationship between the LDP and state bureaucracy in terms of public policy formation and implementation. And under the heading of business organizations I shall discuss the changing relationship between business and the LDP in terms of political money. Thus a straightforward appraisal will be made of the dynamics of the LDP and the two other major pillars of LDP rule in the course of a 38-year-long uninterrupted history of one-party predominance. The above six perspectives will help to show how the end of LDP predominance had several causes.

[2] Takashi Inoguchi, 'Dialectics of World Order: A View from Pacific Asia', forthcoming in Georg Sorensen and Hans-Henrik Holm (eds), *Whose World Order? Uneven Globalization and the End of the Cold War*, Boulder, Westview Press. The three ends derive respectively from: Francis Fukuyama, *The End of History and the Last Man*, New York, Basic Books, 1991; Richard O'Brien, *Financial Integration: The End of Geography*, London, Pinter Publishers, 1993; and from President George Bush.

[3] Gerard Curtis, *Election Campaigning Japanese Style*, New York, Columbia University Press, 1969; John Campbell, *How Policies Change*, Princeton, Princeton University Press, 1992; Inoguchi Takashi and Iwai Tomoaki, *Zoku giin no kenkyu* (A Study of Legislative Tribes), Tokyo, Nihon keizai shimbunsha, 1987; Iwai Tomoaki, *Seiji shikin no kenkyu* (A Study of Political Money), Tokyo, Nihon keizai shimbunsha, 1991; Leonard Lynn and Timothy Mckeown, *Organizing Business: Trade Associations in America and Japan*, Washington, DC, American Enterprise Institute, 1988.

STRUCTURAL FOUNDATIONS OF LDP PREDOMINANCE

'The End of History' Perspective in Japanese Politics. The history of the LDP is arguably the history of the unity and solidarity of the Centre-Right in opposition to the Left.[4] Three major factors worked to the disadvantage of centre-right political parties in the immediate aftermath of the Second World War: they were discredited by defeat in war; communist and socialist forces were unleashed; and the economy had been shattered by the war. Although the US government came to the assistance of centre-right parties towards the end of the 1940s, and although the economy started to recover, centre-right parties were divided and it looked as if two socialist parties, left-wing and right-wing socialists, were about to unite in the mid-1950s in order to capture power. The prospect of that prompted two centre-right parties, the Liberals and the Democrats, to merge to form the LDP in 1955.

Since then five major issues have intermittently threatened to cause the LDP to lose its parliamentary majority: international alliance, pro-business policy, taxation, change in the electoral system and corruption. All these issues resurface whenever circumstances serve to embarrass the LDP. They may not always have threatened the LDP's parliamentary majority. But they often had a divisive influence on the LDP and many other opposition parties. However, if one looks at the positions taken by the LDP and the opposition parties for the last two decades, one is struck by their growing convergence.[5] As regards alliance with other powers, all the non-LDP parties excluding the Japan Communist Party (JCP) have come to accept the Japan-US Security Treaty and the Self Defence Forces as being broadly constitutional. That became clearer when the Japan-US security cooperation was accelerated during the time of Yasuhiro Nakasone (1983 – 87) and Ronald Reagan (1981 – 88) and when Japan's participation in the United Nations peace-keeping operations and other UN- or US-led operations came to be expected, even though participation had to proceed at the snail's

[4] Masumi Junnosuke, *Gendai Seiji* (Contemporary Politics), 2 vols., Tokyo, University of Tokyo Press, 1985.

[5] Takashi Inoguchi, 'Public Policies and Elections: An Empirical Analysis of Voters-Parties Relationship under One Party Dominance', *Papers in Japanese Studies, No. 2*, Department of Japanese Studies, National University of Singapore, February 1989.

pace of two steps forward and one step back. And, no less important, the LDP itself has come to view these security arrangements in the broader context of Japan-US relations. On pro-business policy, the LDP itself came to champion anti-pollution and pro-welfare policies by the early 1970s and to initiate consumer-oriented policy thrusts as opposed to producer-oriented policy thrusts under Kiichi Miyazawa (1991 – 93). This is a well-known strategy of the LDP: to adopt the policies of the opposition parties and thus silence them. No party is enthusiastic about raising taxes. Yet the already well-known alarming increase in the proportion of the population above 65 years of age has been preparing most political parties to accept the *de facto* tax increase brought about by using the same taxation tables or even raising taxes through the current 3 per cent consumer tax in conjunction with the income tax reduction. As far as change in the electoral system is concerned, by the eve of the birth of a new coalition government in August 1993, the LDP and the non-LDP coalition had adopted the same approach, of using both the Anglo-American and the continental European systems in varying degrees. As regards corruption, both the LDP and the non-LDP coalition are in favour of the revised bill on political money rectification being presented in the Dict session beginning in September 1993 under the new prime minister, Morihiro Hosokawa.

'The end of history' has had some tangible effects on Japanese politics. It has loosened the unity and solidarity of the ruling party of the Centre-Right and metamorphosed much of the socialist opposition into a *de facto* Centre-Right. Needless to say, much of the increasing policy convergence between political parties has been manifested more visibly in the electorate. The parliamentary political sector has been slower in readjusting to the changing environment.

'The End of Geography' Perspective in Japanese Politics. The globalization of economic activities in the latter half of this century, especially in its fourth quarter, has permeated the Japanese economy. The long-held assumption that the Japanese economy should be managed by moderating those market forces beyond the shore cannot be fully sustained. Since Japanese business firms are active abroad, benefiting from the free access to markets, it has become impossible to close the Japanese markets to foreign firms whether for exports or for direct investments. The demand from abroad for further market liberalization has become increasingly intense when Japan has come to register a chronic

trade surplus vis-à-vis many countries, especially the United States.[6] Since the Japanese economic system has been based on loose coordination between major politico-economic actors, business firms, bureaucratic ministries and the ruling party, market liberalization involving deeper restructuring of the Japanese political-economic system has posed a not too easy task.[7] It would mean that those sectors and actors benefiting from the mildly competitive but on the whole cosy and comfortable cartel-like arrangements curtailing some of the brutish market forces must be dismantled to make them more open and exposed to direct market forces. For instance, financial market liberalization proceeded only slowly and partially so as to retain much of the hold which the Ministry of Finance has had over macro-economic management. The liberalization drive of the mid-1980s did bring about some progress in this regard, but the perceived dire consequences of financial market liberalization, the collapse of the so-called 'bubble economy' in the early 1990s, has created an intense resistance to the call for further market liberalization, especially as it comes from the US government in its bilateral talks with Japan. Nevertheless, further market liberalization seems to be inescapable to a certain degree in many policy areas such as the issue of foreign workers, health standards relaxation, rice tariffs and construction market entry. How those sectors and actors would adapt to the changed economic environment is bound to affect the configuration of Japanese politics.

In contrast to those sectors and actors protected by the state are competitive business sectors, most often multinational manufacturing and banking firms based in Japan. Those firms have become increasingly sceptical of the way in which Japanese politics has been run.[8] They are not necessarily happy about paying large sums in political donations to the ruling party. They are not necessarily happy about their business activities being constrained too much by bureaucratic regulation. They are not necessarily happy about Japan's credibility being further impaired because of corrupt politics. Rather they welcome those

[6] Takashi Inoguchi, 'The Political Economy of Conservative Resurgence: Public Policies and Political Support in Japan, 1977–1983', in T. J. Pempel (ed.), *Uncommon Democracies*, Ithaca, Cornell University Press, 1991, pp. 189–225.

[7] Inoguchi Takashi, *Nihon*, op. cit.

[8] Takashi Inoguchi, 'Japanese Attitudes and Policies toward Deeper Integration of the World Economy', forthcoming.

political parties less meddlesome in business and more transparent in politics.

More moderate than competitive business firms in terms of market liberalization are consumer-oriented, predominantly urban and younger electorates.[9] They constitute the net beneficiaries of further market liberalization. Although they are more cautious about the deregulation and relaxation of health standards and the entry of foreign workers, they represent the social forces that are more open and self-assertive, enabling the non-LDP centre-right parties to capture power after the July 1993 general election.

'The end of geography' perspective throws a new light on the contradiction between a territorially-defined liberal democratic political system and a globally active economy.[10] The end to LDP predominance is but one manifestation of it.

'The End of the Cold War' Perspective in Japanese Politics. Japan's national security has been closely tied to the protection and deterrence which the US has offered to Japan.[11] It has been part of the US global security network since 1945 when Japan was defeated by the Allied Powers. The US global security network was enhanced significantly toward the late 1940s when the cold war affected especially the regions of Central Europe and Pacific Asia. The time for the partially dismembered ruling establishment to recover and reconstruct from humiliation and suppression by the defeat and the military occupation came in tandem with the intensification of the cold war. The US started to help the centre-right forces to oppose the forces of the Left unleashed by the Occupation's liberal reforms. It also prodded the centre-right forces to create the precursor of the Self-Defence Forces at the outbreak of the Korean War and to conclude the Japan-US Security Treaty to coincide with the regaining of Japan's independence. Since much of the Left was decidedly against these two new institutions which tie Japan to the US in terms of security, the Centre-Right and their political party, the LDP, enjoyed the protection of the US henceforth. Most important of all, the privileges which the LDP acquired included

[9] See Kabashima Ikuo, 'Seiji tenkizu' (Political Weather Map), *Chuo koron*, forthcoming, October 1993.

[10] David Held and Anthony McGrew, 'Globalization and the Liberal Democratic State', *Government and Opposition*, Vol. 28, No. 2, Spring 1993, pp. 261–85.

[11] Takashi Inoguchi, *Japan's International Relations*, London, Pinter Publishers, 1990 and *Japan's Foreign Policy in an Era of Global Change*, London, Pinter Publishers, 1993.

open access to the US market, and the US-led free trade regime, and the relatively free ride on US security assurance as well as the relatively benign neglect of the LDP style of governing inside Japan.

The sudden disappearance of European communism, especially of its Soviet version in summer 1991, meant that the world map has changed drastically for the US. It means among other things the disappearance of a hostile country capable of projecting both strategic nuclear and conventional forces abroad. With the Soviet Union gone, suddenly the call for a peace dividend and the demand for allies to shoulder security burdens have become strident. The US government, unable to deliver sufficiently promptly what the electorate wanted and thus had to invent a new target-enemy abroad to shore up its unpopularity at home. Given the chronic trade surplus with the US, its steadily increasing manufacturing and technological competitiveness and its gradual military build-up, Japan has become a primary target for American populist tactics appealing to sentiments of jealousy and rivalry.

When Kiichi Miyazawa succeeded Toshiki Kaifu as prime minister in autumn 1991, the scene was set for future action. However, President George Bush wanted to keep the US security commitment to Japan essentially intact, despite all the trade and economic conflicts between the two countries. With the election of President Bill Clinton, the picture has changed again, in the sense that it does not matter to the US government if the governments of its allies fall. Italy's Christian Democracy and Japan's Liberal Democratic Party are cases in point.[12] If these and other governments founder because of corruption or for other reasons, the US government rather welcomes a new government abroad. Prime Minister Morihiro Hosokawa is an example. Furthermore, there were successive attempts to push Prime Minister Miyazawa into a corner, as in the Miyazawa-Clinton meeting in Washington, DC in April 1993 and in Tokyo in July 1993. The Japanese electorate was given a strong impression that the US government does not want Miyazawa to stay on longer. Many leaders of the government at the time felt that the US mass media, and sometimes even President Clinton, seemed to orchestrate the 'change', openly giving support to leaders of new centre-right

[12] Inoguchi Takashi, 'Fuhai no kozu: Nihon to Italia' (The Structure of Corruption: Japan and Italy), *This Is Yomiuri*, August 1993, pp. 76–84.

parties like Ichiro Ozawa, Tsutomu Hata and Morihiro Hosokawa. But during his visit to Tokyo in July 1993 the President observed proper diplomatic courtesy towards Miyazawa.

ORGANIZATIONAL FOUNDATIONS OF LDP PREDOMINANCE

Party Organization. The LDP has been a grassroots-based catch-all party of the Centre-Right.[13] Its central (headquarters) organization has been weak in comparison with parties like the religiously-based Komei Party and the Japan Communist Party. It is essentially the party of local notables whose power base rests on the support of district organizations. The electoral system whereby multiple candidates are elected with one vote means, under the electoral predominance of the LDP, that several LDP candidates in the same district compete often fiercely against each other. Given the broadly similar policy tenets of LDP candidates and given the supremacy of local politics under this electoral system, it is not surprising to find that competition consists more of enhancing support organizations, with intensive visiting in districts (26 weddings and 10 funerals per month on average plus numerous local gatherings throughout the year) and with 'pork-barrel' politics focusing on public works.[14] Competition among themselves in the district underlies the factional dynamics at the grassroots level which is linked with competition at the headquarters level. Two means are available to the party headquarters to exercise influence. One is to give the party label to some candidates but not to others. Yet even here it is normally the case that party headquarters gives post-hoc approval to the decision made by local (prefectural) party headquarters. The other is to provide campaign funds to those candidates. Yet since financial assistance from the party headquarters tends to be of the same amount, since factional bosses provide separate financial assistance to their followers, the influence of the party headquarters is limited.

[13] Gerard Curtis, *Election Campaigning Japanese Style*, op. cit.

[14] Iwai Tomoaki, *Seiji shikin no kenkyu*; Inoguchi Takashi and Iwai Tomoaki, *Zoku giin no kenkyu*; Hirose Michisada, *Hojokin to seikento* (Subsidies and the Ruling Party), Tokyo, Asahi shimbunsha, 1981; Kent Calder, *Crisis and Compensation*, Princeton, Princeton University Press, 1991.

To understand the changing nature of party organization, it is instructive to look at factional dynamics.[15] Three phases are identified. During the first period (1955 – 74) factions were supreme. After all, the LDP was the party composed of bosses who established factions within the party with a fair degree of autonomy. Thus when the Cabinet was formed, the principle of minimum winning coalition worked.[16] That is to say, of the 5 – 6 factions, the minimum number of factions joined the Cabinet (prime ministerial coalition or mainstream factions) while the rest stayed outside the Cabinet (anti-mainstream factions). The party headquarters started to institutionalize itself only in the early 1960s. In tandem with the party institutionalization, the salience of factions was gradually reduced. Meanwhile the predominant faction was not far to seek during the latter half of the first period (1964 – 74), the reign of Prime Ministers Eisaku Sato and Kakuei Tanaka. The second period (1974 – 92) was characterized by the wall-to-wall coalition in the formation of the Cabinet. All the factions joined the Cabinet most of the time even immediately after the bitter competition over party presidency was fought among factions. The predominant faction was born during this period. The Tanaka faction grew by leaps and bounds. No other faction could aim at capturing party presidency and hence prime ministership without obtaining approval from the Tanaka faction. Yet the Tanaka faction itself was not able to produce a prime minister because it was tainted by the Lockheed scandal of the early 1970s. While competition at the grassroots level by factions continued, the distinction between the mainstream and anti-mainstream factions vanished. Underlying this was the reduced power of factions due to the increasing inability for factional bosses to raise political money in a lump sum since they were constrained by the revised political money regulation law after the Lockheed scandal. The bureaucratization of the LDP also contributed to this tendency. The assignment of parliamentarians to party and Cabinet positions became dependent on a few criteria like the number for re-election along with factional affiliation. The third period (1992 – present) is increasingly characterized by the person-to-person coalition.

[15] Takashi Inoguchi, 'Factional Dynamics of the Liberal Democratic Party', *Asian Journal of Political Science*, Vol. 1, No. 1, Summer 1993, pp. 76 – 84.

[16] Michael Leiserson, 'Factions and Coalitions in One-Party Japan: An Interpretation Based on the Theory of Games', *American Political Science Review*, Vol. LVII, No. 3, 1968, pp. 770 – 87.

That is to say, the individualistic tendency of LDP parliamentarians has become strong, as they assert themselves across factional differences. Underlying this tendency is the weakening factional power accelerated by the occurrence of the Recruit scandal in 1988–89 which made business firms much more cautious about giving funds to political parties and politicians and thus forced the party headquarters to collect political donations directly from business firms and major business associations. When the predominant faction finally broke up in 1992, triggered by the arrest of its leader, Shin Kanemaru, for the violation of the political money regulation law, factional affiliation became much more fluid. And in 1993, triggered by the dispute over the legislative scheduling of political reform bills, one of the two split factions, the Hata-Ozawa faction, and two other smallish groups of LDP parliamentarians, walked away from the LDP. After the defeat in the general elections in July 1993, the LDP's factional structure will continue to be redesigned but its main feature of fluidity and person-to-person coalition formation will remain for some time to come.

State Bureaucracy. If the LDP takes care of people in districts, state bureaucracy takes care of policy in Tokyo.[17] This division of labour has not changed overnight despite all the current political turmoils and more tremors to come in the future in Japanese politics. However, the nature of state bureaucracy has been changing noticeably since the LDP was created in 1955. During the first period (1955–74) state bureaucracy, like all other organizations in Japan, was driven by the mentality of catching up with the West.[18] It coincided with the period of economic recovery and high growth and all the bureaucratic resources were mobilized to achieve the goal of attaining the status of an advanced industrialized country. In short, the primary goal of state bureaucracy was developmental.[19] Since the goal was clear and consensus-based, the bureaucracy-led policy package was relatively easy to follow. Business firms cooperated with the Ministry of International Trade and Industry and so did banks and security houses with the Ministry of Finance. And the LDP was not too meddlesome in public policy

[17] Inoguchi Takashi, *Nihon*; Masumi Junnosuke, *Gendai Seiji*, op. cit.

[18] Murakami Yasusuke, *Han koten no seiji keizaigaku* (The Political Economy of Anti-Classics), Tokyo, Chuo koronsha, 1992.

[19] Chalmers Johnson, *MITI and the Japanese Miracle*, Stanford, Stanford University Press, 1981.

except where it hinged on public works and taxes and on high-level politics of alliance and national security and of macro-economic management of excessive inflation and depressions. The sphere of parliamentary politics was confined to Nagatacho where the National Diet and headquarters of major parties reside as well as to districts, while in Kasumigaseki state bureaucracy could run public policy functions from legislative drafting through legislation to implementation.

This state of affairs was abruptly curtailed in 1973 when the first oil crisis broke. With it the second period started and ended with the end of the bubble economy in 1992. The Japanese economy has become a low growth-rate economy in a volatile exchange rate environment since then. Fierce competition in a low-growth and volatile exchange rate environment led economic and political actors into cartel-like collusion with each other at home, while every effort was made to raise energy efficiency and labour productivity. Abroad cut-throat competition was overcome to give additional competitiveness to Japan. In this changed environment the role of politics was increased. Political channelling of resources especially at a micro-level conducted by LDP parliamentarians, ministries and business firms became much more pronounced. Those LDP parliamentarians came to form the *zoku* (tribes) in many policy areas such as construction, transportation, telecommunications, agriculture, social welfare, tax and defence.[20] They based their power on the LDP Policy Affairs Research Council's committees and presented themselves as backed up by the LDP and its predominant and other major factions. The primary role of state bureaucracy was navigational.

The third period started with the collapse of the bubble economy in 1992. Transcending conjunctional changes was the trend of the liberalization of markets and the globalization of economic activities, which became most pronounced in the 1980s and 1990s. With this deepening of 'the end of geography' has come the change in bureaucratic functions. The newly stressed role of state bureaucracy has become increasingly that of monitoring; rather than promoting (developmental) or guiding (navigational), supervising (monitoring) functions have come to be stressed.[21] In other words, given the increasingly self-sufficient and self-confident business firms of competitive class

[20] Inoguchi and Iwai, *Zoku giin no kenkyu*.

[21] Cf. Masahiko Aoki, *Information, Incentives, and Bargaining in the Japanese Economy*, New York, Cambridge University Press, 1988.

and given the globalization of economic activities, state bureaucracy must devote itself much more to monitoring functions. Some of the dysfunctional aspects of state bureaucracy have come to receive scrutiny in relation to the perceived need to exercise political leadership by the elected government on such issues as political reform, pension reform, tax reform, and participation in multilateral economic and security arrangements.

Business Organizations. During the first period (1955 – 74) business organizations loomed large not only in terms of helping financially to create the LDP but also in terms of financing much of its running costs, including annual campaign funds, through important business associations like the Federation of Economic Organizations. The perceived threat that socialists and communists might take power unless the LDP kept hold of it was the primary motivation for business organizations periodically making political donations to the LDP. The perceived threat never faded during the first period. Anti-American voices were occasionally heard, as at the time of the ratification of the revised Japan-US Security Treaty (1960) and during the Vietnam War (1964 – 73). And the negative aspects of high rate economic growth policy increased the size of oppositions in the National Diet.

With the advent of low-rate economic growth by 1974 came a period of routinization in terms of business organizations making political donations to the LDP.[22] This routinization started well before 1974 but was accelerated by the revised political money regulation law in 1976, which was prompted by the revelation of the Lockheed scandal in the early 1970s. The revised law essentially made it undesirable to make large-scale political donations (the upper limits of political donations that a business firm can make to a political party and to an individual politician are 7.5 – 100 million yen and 3.75 – 50 million yen respectively) and encouraged politicians to hold very expensive parties periodically to collect political money. The primary motivation was the same although the perceived threat was reduced somewhat, but the possibility of the opposition parties taking power never disappeared during the second period either. Low growth, increased taxes and scandals occasionally almost jeopardized the LDP's otherwise comfortable one-party predominance.

[22] Iwai, *Seiji shikin no kenkyu*.

The Recruit scandal of 1988 – 89 brought a change in the style of political donations. It discouraged politicians from holding very expensive parties to collect money. Although business organizations continued their political donations to the LDP, they began to think twice about the routine. Meanwhile the LDP, short of money, solicited a lump sum from business organizations to run its campaign for national elections for both Houses in the early 1990s. Business organizations were in a sense blackmailed by the LDP, but paid up, albeit with considerable bewilderment. This set the stage for business organizations and individual firms to think afresh about making political donations to the LDP and other parties when the non-LDP coalition government was born in August 1993. Already the Federation of Economic Organizations announced that it would stop its political donations (about 1.3 billion yen per annum) entirely and leave everything to individual business firms.[23]

[23] 'Keidanren, seiji kenkin zenpai' (The Federation of Economic Organizations Abolish Political Donations), *Nihon keizai shimbun*, 15 August 1993.