



***COMPETITION POLICY IN THE JAPANESE BANKING
SECTOR: SUPPORT BIG BANG?***

**by
Kenji Suzuki**

**Working Paper No. 113
February 2001**

Competition Policy in the Japanese Banking Sector:

Support Big Bang?

Kenji Suzuki, PhD.

European Institute of Japanese Studies

Stockholm School of Economics, Sweden

e-mail: Kenji.Suzuki@hhs.se

Abstract

While the recent “Big Bang” reform fundamentally aims at enhancing market competition in the financial sector, the Japanese competition authority, the Fair Trade Commission (FTC), seems to be rather reluctant to participate in relevant discussions. The present paper focuses on this aspect, relating the FTC’s reluctance to its traditional close relationship with the Ministry of Finance (MoF). The paper examines the structure of the relationship between the FTC and the MoF, considers its reason on the side of the FTC from Pfeffer and Salancik’s “Resource Dependence Perspective”, and discusses its effect on the recent “Big Bang” reform. Its main argument is that the FTC – MoF link is beneficial not only to the MoF but also to the FTC, and that this structure has yet to be changed even after the FTC began to increase its performance.

1. Introduction

The recent deregulation for the banking sector is remarkable. Many industrialized countries have now reduced, or even removed the governmental control over interest rates, fees, commissions, ownership, portfolios and the boundaries between different financial businesses, on the ground that they are seen as less important from a prudential perspective but rather harmful from a competition perspective. Although full deregulation is never allowed due to prudential concern, the general trend is to promote market competition as much as possible in the banking sector, as well as other sectors. Naturally, this calls for the extension of the regulatory scope of the competition authority to the banking sector. The competition authority is expected to be more active, partly replacing the financial authority which has drawn rather less concern about market competition. It is not necessarily evil for the financial authorities to play a significant role in the banking sector because they are traditionally the most knowledgeable about that sector in the government. Nonetheless, their large storage of traditional knowledge, mostly from a prudential perspective, can possibly make it difficult for them to learn new knowledge based on the principle of market competition. Indeed, the Organization for Economic Co-operation and Development (OECD) stated in its “Best Practice Roundtable” in 1998 that ‘[f]or most countries it appears that the economies of specialisation in competition enforcement outweigh the advantages of detailed industry knowledge, so that competition enforcement in banking is made the responsibility of the competition authority’¹.

Banking-sector deregulation is also the case in Japan in recent years, with a popular phrase of “Big Bang”, and it may well increase the role of the competition authority in Japan, the Fair Trade Commission (FTC), from the above point of view. The expectation for the FTC’s role

¹ OECD (1998) *Enhancing the Role of Competition in the Regulation of Banks*, DAF/CLP(98)16, p.11

may grow when the increase of its performance, following the request of the United States under the framework of the Structural Impediment Initiative (SII) in 1990, is taken into account.

In reality, however, the FTC seems to be reluctant to participate in the discussion regarding the financial sector. On this point, one may recall the historically “close” relationship between the FTC and the financial authority, the Ministry of Finance (MoF), whereby the FTC is sometimes even called the “colony” of the MoF². While this relationship is widely recognized and criticized from time to time, it has rarely been investigated extensively.

The aim of this study is, therefore, to discuss its reason and effect, particularly in the context of the recent “Big Bang” reform in the financial sector. The main argument is that the FTC – MoF link is beneficial not only to the MoF but also to the FTC, and that this structure has yet to be changed even after the FTC began to increase its performance.

The following is divided into three sections. The next section examines the development of the close relationship between the FTC and the MoF, as well as its possible effect on the FTC’s policy-making. Then the third section explains why the MoF is able to keep a close relationship with the FTC, considering its reason on the side of the FTC from Pfeffer and Salancik’s “Resource Dependence Perspective”. This is followed by the fourth section, which discusses the effect of the FTC-MoF relationship on the recent “Big Bang” reform in the financial sector. The paper ends with the summary of the findings and some concluding remarks in the final section.

2. The FTC – MoF relationship: development and possible effect

² For example, see *Foresight*, December 1997, p.99

When the FTC was established in 1947, it already had a close link with the MoF. Since Japan had had no competition policy by that time, there was no expert for competition policy. Therefore, many officials were recruited from the MoF to the Secretariat, on the ground that they were at least more knowledgeable about economy than others. At that time, the FTC was led by seven Commissioners (including the Chairman), and only one of them came from the MoF. However, the first Chairman, Kikumatsu Nakayama, had a strong connection with the banking sector, for he had been a member of the executive board of the Industrial Bank of Japan. There was another Commissioner coming from the Japan Kangyo Bank as well.

Although it is difficult to specify the extent to which individual members affected the decision-making process of the FTC, its lenient attitude toward the banking sector was demonstrated in its very first judgement case – so-called “Interest Rate Agreement Case”. This case was concerned with the cartel on various kinds of interest rate among the banks doing business in Tokyo. When the Occupation Forces directed the FTC to judge this case, the FTC delayed publishing its judgement, waiting for the establishment of the special law legalizing that cartel. In other words, the FTC seemed to protect the banks from the accusation of the Occupation Forces, instead of accusing them by itself³.

In the 1950s, the FTC made some judgements against the banks’ unfair intervention in the management of the companies they financed⁴. On the whole, however, it had largely been away from the financial sector. On the other hand, the appointment of the ex-MoF officials to the post

³ Retrospectively, one of the then Commissioners, Hiroshi Ashino, suggested that the FTC’s judgement made any trouble in the banking sector thanks to its tactical management. See FTC (1977) *Dokusenkinshi Seisaku 30 nenshi (The 30 year-history of Antimonopoly Policy)*, p.436

⁴ The most remarkable cases include the Industrial Bank of Japan – Nippon Yakin Kogyo Co. case (Recommendation 1953 No.4, 6 November 1953) and the Mitsubishi Bank – Omi Kenshi Co. case (Recommendation 1957 No.3, 3 June 1957).

of the FTC Chairman became more and more frequent. Eight out of ten Chairmen from 1963 to 1996 came from the MoF, and the rest came from the Bank of Japan (Table 1). Some Chairmen, notably Toshihide Takahashi (1972-1976), was very active and seemed to be unhesitant to rule over financial companies⁵, but many others seemed to prefer to avoid fighting against financial companies. Apparently, they had a strong sense of belonging to the MoF, even while working for the FTC. On this point, it should be noted that many of them were employed by financial companies after they resigned from the FTC, often by the arrangement of the MoF. The latest Chairman, Yasuchika Negoro (1996-), came from the PPO, and his appointment is generally known to be the result of the strong criticism about the long-time "occupation" of the MoF in the post of the FTC Chairman. Yet it might not be right to think that the MoF has now totally given up the control over the FTC. As the former chief of the PPO, Negoro has some connection with the MoF through the National Tax Administration Agency.

Table 1 The FTC Chairmen and their major previous job

⁵ In fact, he enthusiastically proposed the reform of the Antimonopoly Act, which included the reinforcement of the restriction to the shareholding of financial companies.

	Name	Inauguration	Major previous job
1	Kikumatsu Nakayama	Jul. 1947	Executive board member, Industrial Bank of Japan
2	Masatoshi Yokota	Feb. 1952	Judge, Supreme Court
3	Hiroki Naganuma	Mar. 1958	Vice-minister, MoF
4	Hajime Sato	Jul. 1959	Vice-governor, Tokyo Metropolitan Government
5	Kikuzo Watanabe	Mar. 1963	Director-General, National Tax Administration Agency
6	Takeo Kitajima	Sep. 1965	Director-General, National Tax Administration Agency
7	Seiichi Yamada	Aug. 1967	Executive board member, Bank of Japan
8	Yutaka Tanimura	Nov. 1969	Vice-minister, MoF
9	Toshihide Takahashi	Aug. 1972	Head of Banking Bureau, MoF
10	Yasushi Sawada	Apr. 1976	Executive board member, Bank of Japan
11	Osamu Hashiguchi	Sep. 1977	Head of Bureau of Accouts, MoF
12	Gen Takahashi	Sep. 1982	Vice-minister, MoF
13	Setsuo Umezawa	Sep. 1987	Director-General, National Tax Administration Agency
14	Masami Kogayu	Sep. 1992	Vice-minister, MoF
15	Yasuchika Negoro	Aug. 1996	Chairman, Tokyo High Public Prosecutor's Office

The secondment of the MoF is not only remarkable at the level of the Chairman and the Commissioners, but also at the level of the FTC Secretariat. The tradition of the recruitment from the MoF survives still in the 1990s. Here the following description by Ikuta in 1995 is noteworthy:

how can the FTC act independently, when it is said to be under the control of the Ministry of Finance? The Ministry of Finance has sent more than ten officials to work in the FTC, including ... four incumbent career finance officials who occupied the deputy minister and planning section chief positions. Although the FTC has hired approximately forty officials from other agencies, Ministry of Finance officials have the largest representation by far.⁶

Even though the causal relationship between such MoF secondments and its achievements is not clear, there is no doubt that the FTC has been quite reluctant to intervene in the matters related to the MoF. Nevertheless, the FTC's reluctance to rule the financial sector had not been so remarkable because it had also been lenient to other sectors for most of its history. Yet the

⁶ Ikuta (1995) *Kanryo: Japan's hidden government*, pp.168-9

difference between the financial sector and others became salient after the FTC increased its general performance. It is true that the FTC seemed to be tougher to the financial sector as well – for example, it made an inspection to several large securities companies which conducted some unfair trade in 1991 – for the first time in thirty years. However, that inspection was largely regarded as ceremonial for a number of reasons. First, it was carried out well after the MoF had made its own inspection and decided their punishment. Second, the FTC’s inspection was in no further detail than that of the MoF. Third, it appeared (at least some suspected⁷) that the FTC made its inspection for the sake of the MoF, which seemed to be concerned about criticism from foreign countries. It was in the middle of the discussion on service sectors in the Uruguay Round trade talks. Given that the United States paid much attention to Japanese competition policy at that time, moreover, the FTC’s inspection might be one of the performances to satisfy that country.

The FTC’s lenience is also found in its merger control. For example, the following statement with regard to the merger between Toho Sogo Bank and Iyo Bank in 1991 may lead us to question whether the FTC is the independent administrative commission whose primary concern is competition policy or a branch of the MoF, who preferred the preservation of all existing banks at that time:

... In this case, the FTC judged that the merger would not substantially limit competition immediately in particular trade areas, given that the increase in the market share is generally small, that it is difficult to find an adequate bank other than Iyo Bank to acquire Toho Sogo Bank in order to avoid its bankruptcy, and that some branches are planned to be transferred to other banks where the market share is increased to a large extent, even if the market share in terms of deposit and loan is 29.6% and 41.3% respectively in Ehime prefecture.⁸

⁷ For example, see an article in *Shukan Daiyamondo*, 2 November 1991, p.14

⁸ FTC, *Koseitorihikiinkai Nenjihokoku (Annual Report of the FTC) 1991* (underlined by the author)

It should be remembered that the MoF was very eager to avoid the bankruptcy of Toho Sogo Bank at that time. Reportedly, Iyo Bank was initially reluctant to acquire the ailing bank, but later agreed to follow the MoF, whose policy was to avoid any bankruptcy in the financial sector at that time⁹.

It is true that the FTC was not always positive to bank mergers. In fact, it prevented the merger between Daiichi Kangyo Bank and Sanwa Bank in the early 1990s, but the MoF was not positive to that merger, either. By contrast, the MoF was eager to accomplish the Tokyo-Mitsubishi merger in the mid-1990s, and it helped the parties get through the FTC's inspection¹⁰. Whereas the effect of the MoF's effort was not measurable, the FTC actually gave them a permission without any trouble. On the whole, the judgements of the FTC were identical to those of the MoF.

3. Explaining the MoF's close relationship with the FTC – the FTC's need for social legitimacy

The close relationship between the MoF and the FTC has widely been recognized and criticised from time to time, but the criticism tends to focus on the benefits to the MoF. One of the benefits is that the MoF may retain its influence over competition policy at least to some extent. Indeed, a former MoF vice-minister once commented that 'For balanced management of economic policy, we need a public agency which can supervise not only the financial sector but also other industrial sectors such as manufacturing and distribution'¹¹. From this point of view, it is not surprising that the MoF wants to keep the connection. Another possible benefit to the MoF relates to *amakudari*, or the "descent from heaven" system. For the MoF, the post of the FTC

⁹ See Shioda, U. (1993) *Okurasho no Fukaku (The Mistake of the MoF)*, pp.133-140

¹⁰ See Mainichi Shimbun Keizaibu (1997) 2001-nen Kinyu Daikakumei – Nihonban Biggu Ban no Shinario (The Great Revolution in 2001 – Scenario of Japanese Big Bang), pp.38-43

Chairman is one of the remaining posts for its high-ranking retirees. Since the MoF retirees cannot be employed by private financial companies in no less than two years after their retirement, the FTC post is useful as a “waiting room” for that period.

While it is not necessary to deny those benefits to the MoF, it may be useful to consider whether there is any benefit to the FTC as well. On this point, let us recall the argument of Jeffrey Pfeffer and Gerald R. Salancik from their “Resource Dependence Perspective”. That is, ‘An organization’s vulnerability to extraorganizational influence is partly determined by the extent to which the organization has come to depend on certain types of exchanges for its operation’¹². They specify that such exchanges ‘may include monetary or physical resources, information, or social legitimacy’¹³.

With regard to monetary/ physical resources, there is no doubt that the MoF has a large influence on the FTC, because the MoF has the role of planning the allocation of the resources in the government. However, this condition is the same for all other government agencies, and it does not explain why the MoF is able to keep control particularly over the FTC. As for information, it is true that the MoF is basically knowledgeable about the financial sector, and it may be very helpful for the FTC to employ the officials coming from the MoF. Yet this does not fully explain why the MoF keeps much greater presence than other government agencies. The weight of the financial sector has been rather small in the whole work of the FTC. It should also be remembered that the MoF’s presence itself seems to contribute to the reduction of the FTC’s involvement in the financial sector.

¹¹ *Zaikai*, 9 April 1996, p.50

¹² Pfeffer, J. and Salancik, G.R. (1978) *The External Control of Organizations: A Resource Dependence Perspective*, p.46

¹³ *Ibid.*, p.43

Consequently, our attention should be paid to the last element – social legitimacy. It may be plausible that the MoF’s presence enhances the FTC’s authority toward private businesses and other government agencies. To test this hypothesis, it is necessary to show that the FTC is particularly short of social legitimacy, in comparison with other government agencies. For this purpose, let us look at two specific aspects – the FTC’s status of “independent administrative commission” and the significance of competition policy in Japanese politics.

Modelled after the Federal Trade Commission of the United States, the FTC holds a position of “independent administrative commission”, which is peculiar in the Japanese government. There are several other independent administrative commissions, but they are either topped by politicians (e.g. the National Public Safety Commission), formally incorporated into particular ministries (e.g. the Central Labour Relations Commission) or concerned with purely administrative work (e.g. the National Personnel Authority). The FTC is very peculiar in the senses that it is neither headed by politicians nor incorporated into particular ministries, while it holds a wide policy scope which is quite influential over the society. It is true that the FTC formally belongs to the Prime Minister’s Office (not to the Ministry of International Trade and Industry as in such countries as the United Kingdom and Sweden). Because of its formal strong independence, the FTC was sometimes called “the Fourth Power” – in parallel with legislative, executive and judicial powers¹⁴.

However, the FTC does not seem to enjoy its status of formal independence. As Misonou points out¹⁵, the FTC officials were sometimes seen as isolated from other public officials, partly

¹⁴ For example, Tsuneo Uchida, the then vice chairman of the Liberal Democratic Party's Policy Research Council critically referred to the FTC as the “Forth Power”. He also invented the phrase “Government out of Government”. *Ekonomisto*, 16 September 1969, pp.24-27

¹⁵ Misonou (1987) *Nihon no Dokusenkinshi Seisaku to Sangyo Soshiki (The Antimonopoly Policy and Industrial Structure in Japan)*, p.30

because they were not incorporated into the ordinary administrative structure. The organisational framework of “independent administrative commission” was totally unfamiliar to other officials in the government, and the secondment from the FTC to the other government agencies had not been so popular until recently. Also, the peculiar status of independent administrative commission sometimes led to the FTC being criticised as violating the Constitution of Japan, since the Constitution provides that ‘the right of administration belongs to the cabinet’ (Article 65). From that point of view, the FTC should not be independent of the control of the ministers. Furthermore, the FTC officials may well suffer from the lack of their political representation in the cabinet. It is not surprising that the Prime Minister, who has a formal authority for competition policy, cannot act exclusively for the sake of the FTC. To summarise, the FTC’s special position makes the FTC not only independent but also isolated within the government sector.

Besides the FTC’s special organizational status, it is also necessary to emphasize the lack of the interest in competition policy in Japanese politics, where “pork barrel” is still very common. In contrast to other policies, competition policy is not supportive, but rather obstructive, to businesses. Its regulation does not make any opportunity of profit for particular sectors, either. While consumers are its potential supporters, the current political system does not seem to be very good at converting their interests into strong political power. Under those circumstances, few politicians are interested to support competition policy. While politicians are often quite enthusiastic to form the pressure groups supporting particular industrial/ policy sectors and government agencies – so-called “zoku” (“tribe” in English), there is no equivalent group in the area of competition policy. It is true that the non-Liberal Democratic Party, or “progressive parties” had often given support to the FTC collectively, but this is no longer the case after the

Socialist Party, which had long carried the banner for the FTC, considerably lost its political presence after the large-scale change of the inter-party structure in 1993.

Without support from any other government agency or particular political group, the FTC would rather be vulnerable to political pressure. For instance, the recent case of the legislative reform regarding holding companies clearly shows that the FTC can be totally excluded from the policy-making process, even though it is closely concerned with its interest.

It is true that some strong support may come from the public (as in the case of the reinforcement reform of the Antimonopoly Act in the mid-1970s), or from foreign countries, notably the United States (as in the case of the SII and the recent Japan-US Deregulation Talk). Nonetheless, such support is occasional and not quite reliable. Then the MoF's presence in the FTC seems to be significant. From the FTC's point of view, it is true that the FTC must give up several important posts and allow the possibility of some control from the MoF, but the benefit of the MoF's backup might be greater than its cost. On this point, it should be noted that the MoF has often been regarded as the only government agency which is so competitive as to cope with the Ministry of International Trade and Industry (MITI), which has historically most often been the rival to the FTC. It may be said that the Anti-Monopoly Law might have been more emasculated by the MITI if the FTC had not had a close relationship with the MoF, although the exact effect cannot be measured.

4. The FTC and the “Big Bang” reform in the financial sector

The “Big Bang” reform in the financial sector started in 1997. Its basic aim is the removal of numerous regulations which seem to be harmful to market competition. This means that the role of the FTC in the financial sector may well increase through that process. Indeed, the FTC appears to recognize this, because it gave several pages to the explanation of the “Big Bang” reform in its report to the OECD Roundtable mentioned above¹⁶. However, the FTC does not appear to be keen to participate in the discussion on the reform.

The FTC’s reluctance was revealed when the removal of the prohibition of financial holding companies, one of the main programmes of the “Big Bang” reform, was discussed in 1998. The FTC kept silent during the policy-making discussion, even though the FTC was apparently very interested in the issue of the prohibition of holding companies in previous years, and the concern about market dominance would be greater for financial holding companies than for non-financial ones. Indeed, when the author interviewed an FTC Secretariat official about their position with regard to the prohibition of financial holding companies, he answered that ‘Financial holding companies are under the authority of the MoF, and we do not touch on it’¹⁷. Needless to say, the prohibition was removed before long, without much controversy.

Although the exclusive supervision of the financial sector by the financial supervisory authority is not peculiar internationally, competition authorities in other countries seem to give their independent opinion more actively¹⁸. On this point, it should also be noted that the MITI

¹⁶ OECD (1998) *op.cit.*, pp.144-146

¹⁷ Quoted from the interview in January 1998

¹⁸ From the evidence of the 1998 OECD report, it seems that the Canadian and Finish competition authorities are the most active in participating in the discussion on the financial sector reform.

actively proposes the reform of the financial sector from its own stance, even though it does not have any formal regulatory authority for that sector¹⁹.

It is true that too much controversy between different authorities should be avoided to achieve timely reform, but the FTC's avoidance of controversy with the MoF, with the background of their close relationship, may rather reduce the credibility of the policy process. After all, the financial authority seems to be more concerned about the interest of bank managers rather than that of the public, given the remaining close links between banks and the financial officials through the "descent from heaven" system, and between banks and politicians through a large amount of political donation²⁰. This was typically shown in the "Sweetheart Speech" of Michio Ochi, an ex-MoF official and the chairman of the Financial Reconstruction Commission at that time. He suggested that bank managers should talk to him if the inspection of the Financial Supervisory Agency is too tough, which sounded too generous to banks²¹. The government's generosity to the financial sector is also demonstrated by the retention of the suspension of the "pay-off" policy²². The "pay-off" policy is to limit the responsibility of banks for depositors up to 10 million yen when they go bankrupt. When it is implemented, large amount

¹⁹ For example, the Industrial Structure Council has held a special subcommittee on industrial finance since 1997, so as to discuss the validity of various regulations in the financial sector.

²⁰ For the detailed description of those links, see Suzuki, K. (2000) Rethinking Japan's Bad Loan Management: Implications from a Comparison with the Swedish Case, European Institute of Japanese Studies Working Paper No. 94

²¹ On 19 February 2000. Initially Mr. Ochi did not appear to feel that he had to leave his post, but he did some days later due to strong public criticism against his suggestion.

²² Although the "pay-off" suspension was decided to terminate in April 2001, it was postponed to April 2002, seemingly due to strong political pressure in favour of weaker financial institutions and small/medium-sized companies relying on those institutions. It is noteworthy that the current (in August 2000) Chairman of the Financial Reconstruction Commission, Hideyuki Aizawa, is a strong supporter for this suspension. He was also a MoF official in the past.

depositors are expected to run away from weaker financial institutions, and the government has been hesitant to terminate its suspension. Curiously, even though it is obviously concerned with the competition structure of the Japanese financial market, there was again no room for the FTC to participate in the discussion, nor the FTC seemed to have any intention to do so.

5. Conclusion

In this paper, we have examined the structure of the relationship between the FTC and the MoF, considered its reason on the side of the FTC from Pfeffer and Salancik's "Resource Dependence Perspective", and discussed its effect on the recent "Big Bang" reform in the financial sector. Although the current FTC Chairman did not come from the MoF, the close relationship does not on the whole seem to have changed during the 1990s even though the FTC has increased its performance compared with the 1980s. The FTC's attitude in the cases regarding the financial sector is not credible enough to reject our doubt about its impartiality.

While their relationship may partly be reflected by the MoF's intention to have some control over the whole economy, let us also remember that the FTC also benefits from that link, as it compensates for the lack of its social legitimacy. Since the FTC's isolation problem has not been solved, it is not surprising that its close relationship with the MoF has not been dissolved, either. As a result, the FTC does not seem to be able, nor willing, to participate in the policy discussion on the "Big Bang" reform, which has a close relationship with competition policy in principle. If the government is serious about the structural reform in the financial sector, the role of the FTC as well as its relationship with the MoF should be reconsidered in the context of the "Big Bang" reform.

It is true, however, that a recent institutional reform of the financial authority may change the traditional relational structure between the FTC and the MoF. That is, the MoF gave up the

authority to supervise the financial sector, and that authority is transferred to the newly-established Financial Services Agency in July 2000. If the MoF has no relationship with the financial sector, then the FTC does not have to be so hesitant to inspect financial institutions, even though it keeps up the close relationship with the MoF.

Nonetheless, it is too early to judge whether the MoF is completely separate from the financial sector. On top of that, if the MoF's support is not problematic, it is still necessary to discuss how the FTC's isolation problem should be solved. Whereas the organizational independence is apparently beneficial for the FTC, it seems to have made the FTC rather more vulnerable to the pressure from other government agencies and politicians with other interests. The FTC's status drew some attention during the discussion on the restructuring of the government structure in January 2001, particularly from the United States. However, it was always assumed that the organizational independence is good for the FTC, and thus the FTC is expected to keep the same status even after the government restructuring. The current independent status may have some benefits, but future discussion must also take account of the problem of structural weakness of the FTC caused by that status.

References

<books and articles>

- Fair Trade Commission (1977) *Dokusenkinshi Seisaku 30 nenshi (The 30 year-history of Antimonopoly Policy)* (Tokyo: FTC)*
- (1992) *Koseitorihikiinkai Nenjihokoku (Annual Report of the FTC) Year 1991* (Tokyo: FTC)*
- Ikuta (1995) *Kanryo: Japan's hidden government* (Tokyo: NHK Publishing)
- Mainichi Shimbun Keizaibu (1997) *2001-nen Kinyu Daikakumei – Nihonban Biggu Ban no Shinario (The Great Revolution in 2001 – Scenario of Japanese Big Bang)* (Tokyo: Mainichi Shimbunsha)*
- Misonou (1987) *Nihon no Dokusenkinshi Seisaku to Sangyo Soshiki (The Antimonopoly Policy and Industrial Structure in Japan)* (Tokyo: Kawade Shobo Shuppansha)*
- Organization for Economic Co-operation and Development (1998) *Enhancing the Role of Competition in the Regulation of Banks, DAFFE/ CLP(98)16* (Paris: OECD)
- Pfeffer, J. and Salancik, G.R. (1978) *The External Control of Organizations: A Resource Dependence Perspective* (New York: Harper & Row)
- Shioda, U. (1993) *Okurasho no Fukaku (The Mistake of the MoF)* (Tokyo: Nihon Keizai Shimbunsha)*
- Suzuki, K. (2000) *Rethinking Japan's Bad Loan Management: Implications from a Comparison with the Swedish Case*, European Institute of Japanese Studies Working Paper No. 94 (Stockholm: EIJS)

<newspapers and journals>

Ekonomisto*

Foresight*

Shukan Daiyamondo*

Zaikai*

* in Japanese