

# The Fable of the Keiretsu: Urban Legends of the Japanese Economy

Yoshiro Miwa, J. Mark Ramseyer



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**The Fable of the Keiretsu: Urban Legends of the Japanese Economy** Yoshiro Miwa, J. Mark Ramseyer For Western economists and journalists, the most distinctive facet of the post-war Japanese business world has been the *keiretsu*, or the insular business alliances among powerful corporations. Within *keiretsu* groups, argue these observers, firms preferentially trade, lend money, take and receive technical and financial assistance, and cement their ties through cross-shareholding agreements. In *The Fable of the Keiretsu*, Yoshiro Miwa and J. Mark Ramseyer demonstrate that all this talk is really just urban legend.

In their insightful analysis, the authors show that the very idea of the *keiretsu* was created and propagated by Marxist scholars in post-war Japan. Western scholars merely repatriated the legend to show the culturally contingent nature of modern economic analysis. Laying waste to the notion of *keiretsu*, the authors debunk several related "facts" as well: that Japanese firms maintain special arrangements with a "main bank," that firms are systematically poorly managed, and that the Japanese government guided post-war growth. In demolishing these long-held assumptions, they offer one of the few reliable chronicles of the realities of Japanese business.

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