

The Japanese Main Bank System: Its Relevance for Developing and Transforming Economies, 1994, 651 pages, Masahiko Aoki, Hugh T. Patrick, 0198288999, 9780198288992, Oxford University Press, 1994

\* Gives a definitive description and analysis of the main bank system \* Strong contributors \* Understudied subject \* Incorporates results of a major World Bank research programme \* Balances institutional description with financial theory and empirical analysis This volume looks at systems of corporate finance, concentrating on the Japanese main bank system. The remaining chapters describe different systems, assessing to what extent the Japanese system can serve as a model for developing market economies and transforming socialist economies. The basic characteristics of the main bank system are examined here, its roots, development, and its role in the heyday of its rapid growth. The volume looks at how the system has performed and at its strengths and weaknesses. It goes on to look at how the system has changed and what its appropriate role is as deregulation, liberalization, and internationalization of Japan's financial markets have proceeded over the past two decades and a new issue securities market has emerged. A basic conclusion of the book is that banking-based systems are in most cases the most appropriate for industrial financing until a rather late stage of a country's economic and financial development. It aims to identify the conditions under which banks are better able than securities market institutions to evaluate the credit worthiness of borrowers and the viability of new projects, to monitor the ongoing performance of firms, and to rescue or liquidate firms in distress. Contributors: Masahiko Aoki, Theodor Baums, V.V.Bhatt, John Campbell, Yasushi Hamao, Toshihiro Horiuchi, Takeo Hoshi, Anil Kashyap, Dong-Wong Kim, Gary Loveman, Sang-Woo Nam, Frank Packer, Hugh Patrick, Yingyi Qian, Mark Ramseyer, Clark Reynolds, Satoshi Sunamura, Paul Sheard, Juro Teranishi, Kazuo Ueda,

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