Article

THE TRANSNATIONAL CAPITALIST CLASS, THE TRILATERAL COMMISSION AND THE CASE OF JAPAN: RHETORICS AND REALITIES

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Biographical Note

Hisano Takase is a PhD student in Japan. His work is in the area of neoliberal globalization, transnational capitalist networks and the incorporation of the Japanese capitalist class into a transatlantic bloc.

Abstract

Although the Japanese elite are now part of neoliberal globalization, this elite's rise within the transnational capitalist fraction has escaped the attention of social scientists outside Japan, with some exceptions including Stephen Gill's (1990)'s work on the Trilateral Commission (TC) and Leslie Sklair's (2001) book on multinational corporations and banks. The paper addresses this relatively underwritten case, by describing the transformations represented by transnationalisation of production and ownership and the historical and international context of Japanese capitalism. In addition, it examines the important role of the TC in supporting the creation of a transnational capitalist class. Throughout, I highlight the rhetorics used by the TC that emphasize the importance and benefits of neoliberal forms of economic transnationalization. In addition, I trace Japanese elite support for neoliberal forms of transnational integration in a series of Japanese economic Reports written in the 1990s. And, I examine quantitative evidence, as well as suggestive qualitative evidence around network ties of increasing transnationalization involving Japan. The article concludes that Japan's elite is rhetorically and economically align with Western transnational capital fractions and increasingly acting as a transnational capitalist bloc, including through participation in the TC.

Keywords

elite, globalization, Japan, neoliberalism, Trilateral Commission

This article focuses on Japan's economic and political elite, that is, managers of large corporations who are leaders within the capitalist class and executives – whether elected or civil servants -- who manage the state apparatus. Although subject to struggle and opposition by dominated classes and groups, these elites dominate the working class and so tend to dominate wider economic, political and legal processes, notably including the distribution of wealth. Within the national context, they exercise political power, not least through support of the Liberal Democratic Party (LDP), which has dominated Japanese politics since 1955 (Morioka 1989; Watanabe 2009). This political power is itself underpinned by legal structures that protect the interests of capitalist and state elites, including private property rights, and these are ultimately backed by force including the police and military.

Through their influence in the economic, political and legal realms, the Japanese capitalist class and state elites strongly shape social relations and so working peoples' lives and those in other dominated classes and groups. In addition, they play a role in shaping public discourse, including in very direct ways, as in official pronouncement made through the TC. This article documents the rhetorics that these capitalists use to make arguments for the transnationalization of capital. But it looks at evidence for that transnationalization as well, focussing on the Japanese case.

The activities of the Japanese economic elite, or capitalist class, transcend the nation-state, requiring a transnational perspective to understand changes among this elite and more broadly in the Japanese political economy, particularly after the 1980s. In particular, political scientists have examined the elite of multinational corporations who supported neoliberal globalization in Japan after the 1985 Plaza Accord (Kikuchi 2004; Sasaki 2007). In the Accord, the governments of Japan, France, West Germany, the United Kingdom and the United States agreed to devalue the United States dollar against the yen and the Deutsche Mark, in an effort to make American exports more attractive, so supporting the United States' ailing economy.

Such instances of trilateral cooperation -- that is, cooperation among Japan, Europe and North America – have been maintained and supported in Japan since the 1980s and through the 1990s, not least through the formalized institutional channel of the Trilateral Commission. This ongoing transnational cooperation may appear surprising, not least given Japan's serious trade disputes with the West, especially the United States, from the 1970s to early 1990s. In this article, such transnational class solidarity, specifically the incorporation the Japanese elite, is described, making clear the ways that the dominant capitalist class transcends apparently important national boundaries and conflicts among national capitalist fractions.

The Transnational Capitalist Class and the Transnational Historic Bloc

In North America and Europe, studies of the Transnational Capitalist Class or 'TCC' have been pioneered by van der Pijl (2012, 1998), Cox (1987) and Gill (1990), inspired by Sklair

(2001), Robinson (2004) and Harris (2006), and expanded by Carroll (2010). This paper understands 'TCC' as a group of owners and senior managers of multinational corporations and banks who pursue their interests in widening opportunities for transnational capital to develop across the boundaries of the nation-state. The 'TCC' forms transnational connections, including in such institutionalized bodies as the Trilateral Commission or TC, creating unity of purpose, despite occasional rivalries. A 'transnational historic bloc' is constituted as a cohesive group that is made up of the globally-oriented political elite, the leading cultural elite ('organic intellectuals' whose work legitimates existing social relations benefitting the dominant capitalist class) and the 'TCC' (Gill, 1990). According to van der Pijl (2006; 2010; 2012) and Carroll (2010), the 'TCC' is well positioned in Anglo-Saxon countries, where global circuits of capital and the transnationalisation of a capitalist class are aggressively pursued.

Van der Pijl (2006; 2010; 2012) describes the Anglo-Saxon countries as the 'Lockean heartland'. This heartland is a society complex that originated in England following the 1688 Glorious Revolution and initially expanded through colonial settlements in North America and elsewhere. Named after the 17th century liberal ideologist John Locke, the Lockean heartland is characterized by free movements of capital and of people. Initially united under the British Empire, the Lockean heartland later developed into a series of independent but constitutionally similar national-states. Against this, 'Hobbesian contender states' were formed to catch up and confront the Lockean heartland by means of state-directed socio-economic mobilization. By integrating defeated Hobbesian contender states such as France and Germany into a global order centered on the Lockean heartland -- that is, by bringing these states under hegemony by the end of World War II -- a transnational capital space has widened gradually, and an 'Atlantic ruling class' has formed, although historical rivalries retain their geopolitical and economic dimensions.

In Asia, Japan emerged as a 'Hobbesian contender state' during the Meiji restoration, events leading to the restoration of imperial rule in Japan under the Emperor Meiji in 1868. But by 1945, following Japan's defeat in World War II, the country was increasingly incorporated into the sphere of Western hegemony. This process of incorporation arguably culminated, in 1973, with the establishment of the Trilateral Commission. Founded through an initiative by David Rockefeller, chairman of the Council on Foreign Relations and of the Chase Manhattan Bank, Japan was explicitly included on a formally equal basis to Western Europe and North America, making up the three regional partners. The stated aim of the Trilateral Commission, bringing together "experienced leaders in the private sector" (www.trilateralcommission.org), was to foster international cooperation.

With the later Plaza Accord, and despite the apparently tripartite, equal partnership in these institutions, the creation of the Trilateral Commission marked a turning point in the efforts to institutionally incorporate the Japanese capitalist class into a transnational capitalist class. Indeed, critical international theorist Stephen Gill (1990, 217) argues that "transnational class formation was relatively well developed in the Atlantic circuit of capital… The creation of TC reflected a need for a wider basis for this formation, involving Japan." Gill's study, however, deals with the TC from the 1970s to the 1980s and does not discuss the process after the 1990s, when neoliberalism spread and the transnationalization of capital deepened in Japan. Sklair (2001) observes the rise of transnational corporations, including Japanese cases in the 1990s through his study, but he does not research the TC and its role in this process. Through social network analysis, Carroll found that the TC was the focal meeting point for the elite among transnational capital fractions in Japan, the United States and Europe after the 1990s, however he did not specifically address the role of TC members in Japan (Carroll, 2010, 194-196).

In short, a question, not well researched, is how in Japan the transnational capital fraction has become dominant, aligned with the elite of transnational capital fractions in western countries. We suggest that participation in the TC, including into the 1990s plays an important role, so this article provides a link missing in existing accounts. The discussion is divided into two parts. Part one covers the historical and international context underlying macro transformations occasioned by the transnationalisation of production and ownership of Japanese corporations after the 1980s. It focuses on the structure of transnational capital fraction in Japan. Section two addresses the rise of TC-affiliated elite who supported neoliberal globalization in the Japanese context. It focuses on the rhetoric and mechanisms employed by the transnational capital fraction in support of neoliberal forms of capitalist globalization, by describing a series of important economic policy reports. In the conclusions, I look at some of the conflicts ahead, resulting from neoliberal transnationalization, especially as these are manifest in the Japanese national context.

Transnationalisation of Production and Ownership in Japan

Since its defeat by the Allies in 1945, Japan has been incorporated in American-centered-Western hegemony and gradually liberalized. Indeed, the American elite has regarded Japan as crucial for integrating Asia into a global order at once capitalist and subsumed under Western political leadership (Gordon, 1993). American multinational banks and corporations entered the Japanese market gradually and Japanese capital became integrated into global circuits of capital centered in the United States.

The 1940s-1960s: Post-War Integration Between Japan and the United States

The interaction between Japanese and American elites was gradually promoted from the late 1940s to 1960s under American hegemony; this integration under the United States hegemon can be traced through the professional and personal relationships between Japanese and American elites in the post-war period. What follows is a partial, but significant and suggestive list of those relationships.

Chase National Bank (later Chase Manhattan Bank), managed mainly by the family, founded a Japanese branch in 1947. The Bank of America and National City Bank of New York also established branches. From Japan, Kiichiro Sato, of Mitsui Bank and Vice President of the

Keidanren – that is, the Japanese Business Federation -- established branches of Mitsui Bank in New York and London in the 1950s. He formed friendly relations with financiers such as David Rockefeller, Edmund L. Rothschild, chairman of N.M. Rothschild and others. Then, Sato joined the TC (see Tatewaki 2002, 118-119 and Mitsuiginko Sato Kiichiro Tsuitoroku Hensaniinnkai 1975, 212-217). At the same time, American corporations like Exxon Mobil, Coca Cola, IBM and Xerox entered the Japanese market through foreign direct investment (FDI).

Additionally, American firms provided massive technical assistance to Japan. In particular, General Electric (GE), which van der Pijl (2012, 88) identified as a base of emerging Fordism comparable to the better-known exemplars in firms, formed comprehensive technical partnership with Toshiba, Japan's leading electrical engineering corporation. GE became Toshiba's main stockholder by the 1960s (see Imura 2001, 118-127, 176 and Sasaki 2007, 60). From Japan, Taizo Ishizaka, chairman of Toshiba and president of Keidanren, visited the United States with Kiichiro Sato in 1955 through a productivity program supported by the American government and corporations.

Ishizaka, an important figure within Japanese capitalism and one-time President of the powerful Japanese Business Federation, became pro-American and supported corporate liberalism or embedded liberalism (Ruggie 1982), that is, a Keynesian vision of economic life centered on commitments to capitalist private property relations combined with various welfare-state provisions. Ishizaka led the Japan-United States Business Conference in the early 1960s, during which a Japan-United States partnership was proclaimed by the Kennedy and Ikeda administrations, with Kiichiro Sato representing the Japanese side. In further signs of the strengthening personal ties across the American-Japanese capitalist elite, Ishizaka was invited to join the International Advisory Board of Chase Manhattan Bank in 1967 and became acquainted with David Rockefeller (see Nihon Seisansei Honbu 1956, Ishizaka 1992, 29-30, Kikuchi 2005 155-167, Nichibei Zaikaijin Kaigi Yonjyuunenshi Hensaniinkai 2001, 242 and Kajiwara 1984, 205)

To catch up to American industries, the Japanese elite imitated what they saw as a successful America model of corporate or "embedded" liberalism, established in the United States in the late 1950s to the 1960s. Corporate liberalism (Berk 1991) was supported by the Bretton Woods system of fixed exchange rates set against the American dollar, which was convertible to the gold standard, state intervention, including forms of social security that were seen as business-friendly (for instance, old age insurance allowing firms to "shed" older, inefficient workers) and Fordism, that is, paying workers high enough wages so that they could buy the products they produce. However, Japan's version of corporate liberalism, including a Fordist-class compromise with Japan's working class, was shortlived (Shinkawa, 2007, Chapter 3). Corporate liberalism collapsed by the early 1970s, echoing the collapse of post-war corporate liberalism in much of the developed world.

The 1970s-1990s: From Export Driven Growth to the 'Lost Decade'

From the 1970s to 1980s, Japan formed an export-driven economy, suppressing the pressure of the working class for higher wages and raising productivity through new microelectronics technologies (Watanabe, 2009, 142-144). Increased exports from Japan generated a trade conflict with Europe and especially the United States, and the Plaza Accord in 1985 forced changes upon Japan's export-driven economy. The massive appreciation of the yen agreed to in the Plaza Accord, which rose 46% against the dollar, resulted in a drastic reduction in Japanese exports (International Monetary Fund 2011, 53-55). In order to stimulate the economy, the Bank of Japan lowered interest rates, leading to high real estate and stock prices. By the early 1990s, the inflated real estate and stock markets had crashed. The "lost decade" of the 1990s that followed was characterized by low economic growth and increasing unemployment, low-wage and precarious work with many involuntarily working very few hours.

Yet this "lost decade" did not mean that Japanese capital was not becoming a more important transnational player, before, during and after the crash, in particular, penetrating the American market following the 1985 Plaza Accord. Japanese corporations in export-sensitive industries like automobiles and high-tech entered U.S markets via foreign direct investment (FDI), with Toyota and Sony as representative Japanese corporations, respectively. Toyota established a joint factory with GM in 1984. In 1995, Toyota President Hiroshi Okuda negotiated with United States Trade Representatives to avert a trade conflict with the American automobile industry. By 2004, Toyota had at least eight factories and employed more than 20,000 workers in the United States (Okumura, Natsume and Ueda 2006 165).

Akio Morita, TC member and president of Sony, who entered the American market in 1960s, recognized the significance of FDI for trilateral cooperation (Trilateral Commission, 1990, 56), putting it this way:

> Foreign investment plays a vital role in the localization of companies and in the globalization of localities.... Inevitably, the investment processes change the outlook of both the corporations making the investments and the host communities. Japanese companies have been behind their European and North American counterparts in multinationalizing their production. Now that they are moving very rapidly in this direction, the attitudes and corporate cultures in the home offices in Japan — in a wide variety of often unforeseen ways, ranging from marketing techniques to the treatment of female employees — are changing. Foreign investments also help globalize local attitudes by creating an interest in the foreign investor's country. For example, surveys of (American) states in which significant Japanese investments have taken place have shown that this investment is associated with a rise in interest in the Japanese language, culture, and travel to Japan. We should appreciate and encourage these interests.

Of course, this speech is part of a public relations exercise. For instance, although Morita talks about the changed "treatment of female employees," Japan remains a famously unequal and gender segregated society, both within the household and in the labour force (eg., Yu, 2009); the United States is itself far from gender equal, including in the workplace (eg. Iverson and Rosenbluth 2010).

Nonetheless, there is an explicit valorizing of the transnationalization – if not the globalization – of Japanese and American capital and an emphasis that this is a mutually beneficial process. Indeed, Morita suggests that this is true not only for business, but supposedly in creating other sorts of positive, cultural exchanges – a familiar rhetoric, within capitalism, about benefits to business creating broader positive spinoffs for whole populations.

With respect to the Structural Impediments Initiative (SII) between the Japanese and United States governments concluded in 1991, voices within the TC even suggested that the distinction between Japanese and American firms would soon be extinguished altogether. Certainly, the SII was an ambitious agreement, covering a wide range of issues including Japanese land use, the speeding up of customs, the number of hours in the work week and more (Naka 1996). Here, it is interesting to observe the rhetoric around the SII and the ways in which increased interdependence is celebrated (Nye, Biedenkopf, and Siina, 1991, 13):

> The implementation of the Structural Impediments Initiative will be closely watched by both sides. Moreover, as Japanese investment increases in the United States and Japanese subsidiaries begin to act more like American firms, the question arises whether American interests in terms of the quality of jobs and employment opportunities for Americans are better served by Japanese firms in the United States or American firms working overseas. In short, in a world of increasing interdependence, the question of 'Who is us' is less easily answered.

This is clearly an overstatement, as there are persistent national variations within the world capitalist system: a fully globalized society with indistinguishable capital (much less indistinguishable conditions for the working class) is far from being achieved. Nonetheless, this is aggressively anti-protectionist rhetoric. Moreover, it is certainly true that Japanese FDI in the United States has been growing, even if it has not extinguished national economies.

The 2000s: Japanese Integration into the Transnational Capitalist Bloc

In 2008, Japan's cumulative FDI in the United States reached $226.6 billion, amounting to 33.1% of total Japanese FDI. North America, including the United States, has become the largest recipient of Japanese FDI. Of course, large Japanese companies, especially in the automobile and high-tech industries, have entered other regions and promoted the transnationalisation of production worldwide. In other words, these new transnationalized patterns of investment go beyond North America. Europe, a trilateral partner, accounted for 23.6% of all FDI, followed by Asia with 23.3% of total Japanese FDI in 2008. Since the late 1990s, Europe's elite have supported opening markets and mutual investments between Europe and Japan. As Peter Sutherland, former European Commission member, former director-general of General Agreement on Tariffs and Trade and the World Trade Organization and, chairman of Goldman Sachs International, observed (Zoellick, Sutherland, Owada, 1999, 30):

> Even though a series of potentially serious trade disputes exist between the Trilateral partners, and particularly between the European Union and the United States, there have also been a number of developments in recent years that have mitigated the likelihood of serious divisions. For one thing the massive and increasing amount of transatlantic investment has bound the two economies more closely together. The effects of free capital movement have resulted in large amounts of intercontinental investment by asset managers in industries and services. Now this is augmented by major transatlantic mergers such as BP Amoco and DaimlerChrysler. In addition, structures have been created which effectively bring industry closer together. The Transatlantic Business Dialogue, which commenced in Seville in 1996, has allowed the business sectors, at a high level, to set a common agenda for liberalization on both sides of the Atlantic. The positive reaction to this initiative by the United States Administration and the European Commission has already borne significant positive results. It is regrettable that no similar initiative has been launched with regard to Japan.

In short, despite trade disputes, the case is being made for increased liberalization which is said to bring about "significant positive results," although we are not told for whom: for "business sectors" or for the general public or both. At the same time, it is suggested that Japan has been left out of the benefits of free capital movement, due to continuing restrictions.

In fact, however, liberalization that includes Japanese capital has taken place. American and European corporations have gradually accepted Japanese investments, because Japanese inputs are vital for sectors of the United States and European economies, such as automobiles and Information Technologies. For example, Toyota currently holds a technical partnership with Ford and BMW, while Sony holds a technical partnership with Google and recently purchased EMI's music publishing business. At the same time, American and Japanese investments have increased in tandem. In 2008, cumulative American FDI in Japan was $74.3 billion and European FDI in Japan reached $86.9 billion in 2008 (JETRO, 2009, 394) (Figure1).

Figure.1 Cumulative FDI in 2008

	The United States	Europe
From Japan to	$226.6 billion	$161.6 billion
To Japan from	$ 74.3 billion	$ 86.9 billion

Source: *JETRO Boueki Toushi Hakusyo* (2009)

Although relatively smaller, American and European investment in Japan has also increased (Figures 2 and 3). For example, American corporations such as Ford, partner with Mazda, Wal-Mart with Seiyu, and Toys "R" Us and European corporations such as Robert Bosch GmbH, and Renault with Nissan, have entered the Japanese market.

Figure. 2 Trend of cumulative FDI between Japan and the United States ($ billion)

Direction of FDI/ Index (1989=100)	1989	1999	2004	2008
From Japan to US.	104.4	118.4 (113)	142.3 (136)	226.6 (217)
From US. to Japan	7.9	18.7 (236)	40.8 (516)	74.3 (940)

Sources: *JETRO Hakusyo Toshihen* (1991), *JETRO Boueki Toushi Hakusyo* (2002, 2006, 2009).

Figure. 3 Trend of cumulative FDI between Japan and Europe ($ billion)

Direction of FDI/ Index (1989=100)	1989	1999	2004	2008
From Japan to Europe	44.9	49.6 (110)	101.8 (226)	161.6 (359)
From Europe to Japan	3.6	21.7 (602)	41.7 (1158)	86.9 (2413)

Sources: *JETRO Hakusyo Toshihen* (1991), *JETRO Boueki Toushi Hakusyo* (2002, 2006, 2009).

Besides FDI in Japan, American and European financial institutions acquired stocks in

Japanese companies after the 1990s. The ratio of stock ownership by foreign corporations and individuals was 4.7% in 1990, 18.8% in 2000, and 26.7% in 2006 (Sasaki, 2007, 54). That trend appealed to members of the TC. In 1999, in a weak Japanese economy, Robert Zoellick, former Undersecretary of State for Economic Affairs and Senior International Advisor to Goldman Sachs, raised that point (Zoellick, Sutherland, and Owada, 1999, 7), noting that "Ironically, Japan's economic troubles may provide an opportunity for deeper linkages if Japan becomes more open to foreign investment and business."

Zoellick's expectation was realized in the Japanese stock market. During the current decade, stocks of Japanese non-financial corporations whose members served as Presidents, Vice Presidents, Chairmen of the Board, Councillors or Vice Chairmen of the Board in the Nihon Keidanren, representing Japanese businesses, were gradually acquired by American and European financial institutions. These included such key transnational players as Chase Manhattan Bank, Goldman Sachs, Morgan Stanley, Deutsche Bank and BNP Paribas (Sasaki, 2007, 70-77; Figure 4).

Yotaro Kobayashi, chairman of the TC's Pacific Asian Group, welcomed this trend. In 2004, Kobayashi, along with Sony chairman Nobuyuki Idei, attended a meeting of 450 foreign investors to promote investments in Japan from foreign countries, with a particular focus on attracting investors from the United States. George Shultz, former American Secretary of State and Chairman of the International Council of J. P. Morgan Chase & Co, former American President and former TC member, Bill Clinton, and Japanese Prime Minister, Jyunichiro Koizumi, all encouraged the increase of foreign investment in Japan (Asahi Shimbun Keizaibu, 2005, 100-101; J. P. Morgan Chase & Co. 21 June 2004). Thus, both American and Japanese politicians gave explicit public support to efforts by Japanese capitalists to attract foreign investment, against ongoing Japanese state controls.

Below, it is helpful to note the range of foreign banks with stocks in non-financial Japanese corporations in 2007, suggestive of the extent to which these public efforts have had some real effects. Although in terms of percentages the foreign influence is still quite small, there are clearly a number of foreign corporations exercising some influence within Japanese corporations. Indeed, they may have more collective influence than their individual holdings suggest, since together they can demand some responsiveness from Japanese corporations – and appear to be do soing. Hence, it has been suggested that since changes to the Japanese Commerical Code in 2003, stockholder power has increased alongside (and perhaps in response to) rising foreign stockholders as players in the Japanese market (Yoshikawa and McGuire, 2008).

Figure. 4 Foreign Banks among the 10 largest stockholders and stock-ownership ratios of non-financial Japanese corporations whose executives serve as presidents or vice presidents of Nihon Keidanren (Japanese Business Federation) in 2007.

Company Name	StockHolder	StockHolder	StockHolder	StockHolder	StockHolder
Canon	MC (5.52%)	SSBTC (2.71%)	BNPPSL (1.67%)	SSBTC 505103 (1.63%)	
Sumitomo Corp	SSBTC 505103 (1.75)	SSBTC (1.29)			
Hitachi	NC (11.30)	SSBTC (7.33)	CMBNAL (2.03)		
Mitsubishi Heavy Industries	SSBTC (7.1)	CMBNAL (1.6)	SSBTC 505103 (1.5)		
Sony	MC (17.62)	SSBTC (3.90)	SSBTC 505103 (1.73)	CMBNAL (1.71)	IBTC (0.99)
Takeda	SSBTC 505103 (2.32)	CMBNAL (1.90)	CMBNAL SLOA (1.79)	BNPPSL (1.50)	
NTT	MC (3.25)	SSBTC 505103 (0.93)	MBTCO (0.61)		
Nihon Yusen Kaisya	SSBTC 505103 (5.19)				
Tokyo Electric Power Company	SSBTC 505103 (1.24)				
Toyota	HC (3.95)	SSBTC (3.61)			
Toshiba	CMBNAL (3.62)				
Nippon Steel	SSBTC (6.2)	IB (1.5)			

Nippon Oil	SSBTC 505103 (1.60)	MSCI (1.51)			

BNPPSL: BNP Paribas Securities Limited
CMBNAL: Chase Manhattan Bank NA London,
CMBNALSLOA: Chase Manhattan Bank NA London SL Omnibus Account
HC: Hero and Company
IB: Investors Bank
IBTC: Investors Bank and Trust Company
MBTCO: Mellon Bank Treaty Clients Omnibus
MC: Moxley and Company
MSCI: Morgan Stanley and Company Inc
NC: Nats Cumco
SSBTC: State Street Bank and Trust Company
Source: *Yukashoken Houkokusyo* (2007).

In addition to Western countries, Japanese financial investments are likely to increase abroad. For example, Mitsubishi group is partnering with Morgan Stanley. Hence, available indicators of economic integration over past decades suggest that Japan has been increasingly incorporated into a transnational capitalist class. The rhetorics that support such integration align with this reality, whether that reality is measured in terms of trends in FDI, foreign stock ownership in Japanese firms, or foreign capital being represented in the Keidanren, the Japanese Business Federation.

Changing Perspectives Among Japan's Capitalist Class

Transnationalisation of ownership has promoted a change in perspective among Japan's economic elite. The present top management of nationally based Nippon Steel heed the requests of American and European investors, because of their increase of stock ownership, and transnationalization of production and ownership of primary customers such as Toyota and Honda (Asahi Shimbun Keizaibu, 2005, 115-119).

Although interdependence of Japanese transnational and American/European transnational capital has deepened after the 1980s, as I have described, imbalances nonetheless remain as part of Japan's historical legacy as a late development state. First, Japanese productive capital formed horizontal enterprise groups (*Kigyoshudan*) and vertical corporate ties (*Keiretsu*) under state protections, especially the Ministry of International Trade and Industry, in order to catch-up to Western economies (Morioka, 1989; Kerbo and Mckinstry, 1995). This led to the relative strength of Japanese productive capital and difficulty for foreign capital seeking to enter the Japanese market. Second, Japan has never established an international financial center like City and Wall Street which have bolstered transnationalisation of capital. Especially since 1945, Japan has supported the dollar-Wall Street system (Panitch and Konings, 2009; Murphy, 2011). In addition to international weakness, moreover, Japanese finance capital was damaged by the deficit caused by the collapse of the bubble economy in the 1990s and the Asian financial crisis. During this period, American and European financial institutions increased their investment in Japan, leading to a relative decline in the Japanese corporate elite in the global elite network (Carroll, 2010, 229-230). Hence, the dynamics of neoliberal globalization have created both economic interdependence and imbalances in historical development. Such interdependence has buttressed the rise of the mechanisms that supports neoliberal globalization in Japan, collaborating with the American/European elite, for transnational capital. At the same time, neoliberal globalization has brought protests, particularly from Japanese farmers and workers, an issue to which I return briefly in the conclusions.

The Rise of the Japanese Elite Supporting Neoliberal Globalization

Here, I focus on the mechanisms facilitating transnational capital fractions in Japan, during the era of neoliberal globalization. In particular, I look at a series of Reports, the 1986 Maekawa Report, the 1993 Hiraiwa Report, the 1996 Toyoda Report, and the 1999 TC Report on *21st Century Strategies of the Trilateral Countries*, that offered strong support for neoliberal globalization. These Reports both reflected and participated in an explicit mobilization for the intensification of Japan's participation in a neoliberal transnational economic regime. At the same time, by describing the authors of the Reports and the public support these received from key figures in the national and transnational capitalist class and allied state representatives, the history of these Reports is suggestive of the increasingly dense ties among the transnational capitalist class in Japan, the United States and Europe.

The Maekawa Report

The 1986 Maekawa Report, endorsed by Prime Minister Nakasone Yasuhiro in the mid-1980's, was the turning point in the ascendance of the transnational capital fraction. During the early stages of neoliberal globalization, Nakasone privatized the Japanese national railways, so dissolving the National Railway Workers Union, which was the primary supporter of the rival Japanese Socialist Party (Kikuchi, 2004, 197). Isamu Miyazaki, a former Japanese bureaucrat, economist at Daiwa Securities and member of the TC wrote the Maekawa Report with other members, including Nissan president Takashi Ishihara and Nomura Securities president Setsuya Tabuchi. Ishihara and Tabuchi represented transnationally-oriented productive capital and finance capital and opposed the export-led economy endorsed by the nationally based Nippon Steel.

The Maekawa Report emphasized the desirability of opening up Japanese markets and market discipline, implying the end of important protections for farmers. The Report was tailored to the realities of the expensive Yen/cheap-Dollar prescription of the Plaza Accord, so that this Report should be understood within a broader strategy of the Japanese export-centered economy and trilateral cooperation (Kikuchi, 2004, 198-204), a strategy supported by TC. Miyazaki addressed the Report's implication for trilateral cooperation (Trilateral Commission, 1988, 34), as follows:

> As one of the Maekawa report's drafters, I strongly support the report's recommendations. In order to make the Japanese economy more compatible with the world economy, the report, published in April 1986, proposes that Japan should: expand its domestic demand; reorganize its industrial structure; further liberalize its markets; import more manufactured products; liberalize its financial markets; and expand its overseas economic assistance.

This is a very explicit attempt to "adjust" Japan's economy in a way that will mutually benefit the economies – in fact, mainly the transnational capitalist class – of Japan, the United States and Europe. Typically, the neoliberal focus includes liberalization of market, increasing imports, and liberalizing financial markets. Finally, it is notable that during this period, Miyazaki established relationships with Fred Bergsten and Etienne Davignon to exchange opinions on adjusting economic policies among Japan, the US and Europe, in later decades writing a TC report on the subject (Miyazaki, 2005, 306-307).

The Hiraiwa Report

The Hiraiwa Report, written in 1993, was discussed against the background of the collapse of the bubble economy, pressure from the Clinton government to accelerate openness in the Japanese market, the high-Yen low-dollar exchange rate which damaged export industries, and the increased transnationalisation of productive capital in Japan (Kikuchi, 2004 206-208; Kikuchi, 2005, 230-234). The Hiraiwa report was proposed by Miyazaki; Yotaro Kobayashi, chairman of Fuji Xerox and TC member; and Iwao Nakatani, a professor of Hitotsubashi University. If Miyazaki directed the Hiraiwa Report (Miyazaki, 2005, 38-39), however, it received broad support by the Keidanren, that is, the Japan Business Federation, President Gaishi Hiraiwa, and Prime Minister Morihiro Hosokawa.

The Hiraiwa Report presented a blue-print for neoliberal-globalist transformation of Japan's post-1990 political economy that emphasized market discipline, deregulation of corporate activities, labour market flexibility, activation of financial markets, opening up of the Japanese markets, and establishing an administrative authority to effect such transformations (Nikkan Kogyo Shimbun Shuzaihan, 1994). In addition, the Hiraiwa Report aimed at dissolving protections for small farmers and workers to enhance movements of transnational capital. In short, the Report both shared and promoted the neoliberal-globalist view the the TC developed.

As a result of this explicit support for neoliberal transnationalism, Miyazaki, Hosokawa, Kobayashi and Kazuo Nukazawa, a managing director of Keidanren, were welcomed at the TC's 1994 Annual meeting. There, Kobayashi expressed his belief in the market-oriented individualism central to neoliberal ideologies and related policies (Trilateral Commission, 1994, 8). In particular, Kobayashi stressed "self-responsibility", as the counterpart to and justifying state "de-regulation". For businesses, self-responsibility meant less state oversight as well as fewer state subsidies, while for consumers the implication was the reduction of state supports and alternatives to participation in the market. Kobayashi put it this way:

> When the Hiraiwa Committee put forward its recommendations at the end of last year, the key word running through the recommendations — the Japanese word literally translated — was "self-responsibility." In other words, we felt it was necessary — for the de-regulations to become effective — for business and the people (the consumers) to assume their own responsibilities.

Representing the United States, Fred Bergsten, chairman of the United States Competitiveness Policy Council and chairman of the APEC (Asia-Pacific Economic Cooperation) Eminent Persons Group, participated in the same meeting where Kobayashi made this announcement. His support for 'liberalization and deregulation of markets' (The Trilateral Commission, 1994, 71) implied backing of the Hiraiwa Report from prominent American members of the TC. Even if this is only seen as a public relations exercise, it represents an important public commitment to forging common economic policy transnationally; despite national competition, there is an effort to create a space for shared neoliberal liberalization and deregulation policies.

The Toyoda Report

Toyoda Shoichiro, Chairman of Toyota Corporation (Miyazaki, 2005, 261) shared the Hiraiwa Report's neoliberal-globalist ideas. Toyoda became president of Keidanren after Hiraiwa in 1994 and the Toyoda Report was written in 1996, under Toyoda's leadership. Executives from nearly all of the large Japanese corporations approved the Toyoda Report at the time. This included Takashi Imai, president of Nippon Steel, which as noted above is the most nationally based corporation in Japan -- and hence might have been expected to oppose aspects of neoliberal globalization, with the implications of lesser subsidies and increased competition. In addition, Fuji Xerox chairman, Yotaro Kobayashi supported the Report, as did Takeo Shiina, chairman of IBM Japan, and Hideo Ishihara, chairman of Goldman Sachs Japan; this suggests that American transnational capital supported the Toyoda Report. Toyota President Hiroshi Okuda and Fujio Cho, an executive director of Toyota were likewise supporters.

The Toyoda Report emphasized market discipline and encouraged neoliberal policies such as the deregulation of corporate activities, the openness of Japanese markets, labour market flexibility, downsizing government, cutting corporate taxes and strengthening financial markets, while emphasizing government assistance to advance innovation and industrial infrastructure and globalized production based on the Asia-Pacific region (Toyoda, 1996). The Toyoda Report reflected the interests of transnational automobile and high tech corporations represented by Toyota and Sony, at a time when Japanese finance capital was weakened by the deficit generated during the collapse of the bubble economy.

Toyoda joined the policy board of the Japanese government supported by Ryutaro Hashimoto, Prime Minister from 1996 to 1998 (Kikuchi, 2005, 238). At the same time, Toyota sent a family member to the TC (Carroll, 2010, 143-144) and welcomed Paul Volker, former director of Chase Manhattan Bank, former president of Federal Reserve Board and chairman of North American Region of the TC, to Toyota's International Advisory Board (Okumura, Natsume, and Ueda, 2006, 197; Nihon Keizai Shimbunsha, 2011). This is suggestive of the dense network ties among the Japanese economic elite and policy makers in Japan and internationally.

Indeed, it can be argued that Toyota and Sony formed the core components of the elite who supported neoliberal-globalist views. The central figure was Sony's Akio, who joined the International advisory board of J.P. Morgan in 1969 (Morita, 2000). Morita joined the TC in the 1970's along with almost everyone among Japan's economic elite including Kogoro Uemura, honorary president of Keidanren; Toshio Doko, president of Keidanren and chairman of Toshiba; Yoshihiro Inayama, chairman of Nippon Steel and president of Keidanren after Doko and Eiji Toyoda, president of Toyota (Shoup and Minter, 1977, 297-230). Thus, the TC became an important place for networking within the Japanese elite, particularly through Toyota and Sony, furthering both corporate and personal network ties between the Japanese capitalist class and transnational capitalists, especially those in the United States and to a lesser extent Europe.

In 1992, Morita became Chairman of the TC's Japanese Committee. From 1993 to 1994, he was the Japanese Chairman of the Japan-United States Business Conference, establishing the joint mission statement that advocated strengthening business relationships between Japan and the United States, and supporting the expansion of global free trade (Nichibei Zaikaijin Kaigi Yonjyuunenshi Hensaniinnkai, 2001, 174-175, 242). Morita became a Vice President of the Keidanren in 1986. After Morita retired due to a critical illness, Norio Ohga became the Chairman of Sony. He approved the Toyoda report and worked as a Vice President of Keidanren. Then, Morita recommended Kobayashi as Chairman of TC's Japanese Commission (Keizaikai, 2011, 63). In 2003, Kobayashi became a director for Sony. What these connections suggest is a very dense network of exchange, facilitated through institutions like the TC, the Keidanren and through shared policy making in Reports like the Toyoda Report. Overall, neoliberal policies were supported by such key figures as Shoichiro Toyoda, President of Keidanren, Ryutaro Hashimoto who defended his neoliberal reform policies at the TC's annual meeting in 1997 (Trilateral Commission, 1997), and many others, including some of the key figures described both above and below.

21st Century Strategies of the Trilateral Countries

An important 1999 Report to the TC, entitled *21st Century Strategies of the Trilateral Countries* (Zoellick, Sutherland, and Owada 1999), was written against the background of the 1997 Asian crisis and a national backlash against neoliberal policies, led by workers and farmers amidst high unemployment. Temporarily, government spending was increased, although at the same time, certain neoliberal measures were pursued and deepened, including diminished labour protections and fewer supports for small businesses (Kikuchi, 2004, 221-224).

The Report framed the TC's 1999 annual meeting, whose chairmen were Kobayashi, Paul Volker and Otto Graf Lamsdorff, former German Economic Minister. Written by Robert Zoellick, Peter Sutherland and Hisashi Owada, (Zoellick, Sutherland, and Owada, 1999, 52), the Report emphasized that in the aftermath of the Asian crisis, the temptation to blame Japan should be avoided and solidarity through common economic policy emphasized.

Of course, such statements have to be understood as both public, diplomatic exercises, meant to reassure financial markets among other aims, as well as policy statements reflecting a desire for shared economic approaches. Nonetheless, even given these caveats, they stand as important markers of public commitments to trilateralism and thus a self-conscious, explicit valorizing of transnational, if not global economic coordination. The Report put it this way, beginning with the observation that American observers felt that in the context of the crisis, deregulation and the opening of markets were not being done swiftly enough:

> The Trilateral partners, in particular the United States, have expressed their serious concern about the state of the Japanese economy and have urged Japan to restructure its financial system and activate its anaemic economy through deregulation and market opening. These concerns are certainly understandable and can be legitimate. Nevertheless, when such concerns are expressed in the form of a criticism that the whole blame for the economic crisis in Asia should be placed on Japan, it would be neither accurate nor wise. The way for Trilateral members to proceed is to demonstrate by concrete action of solidarity that all these problems...as well as issues relating to the economic crisis, are shared problems. These are challenges that we in the Trilateral movement have to confront together on the basis of common policy goals that we share.

This stated commitment to share economic policy approaches, with the usual neoliberal emphasis on more deregulation and more open markets, however, was not without different national nuances. At the TC's 1999 annual meeting in Washington, notably, Kobayashi emphasized the significance of private sector initiatives and the importance of deregulation, while at the same time seeking to reassure domestic audiences that businesses were taking rising unemployment seriously.

In short, Kobayashi's intervention may be read both as a desire to reassure American interests, while at the same time, reassuring national players, including workers, who had rebelled against neoliberal proscriptions. Hence, Kobayashi emphasizes the importance of paying attention to workers' need for social protection in the context of high unemployment, while at the same time emphasizing market discipline. He suggests that the key players are the private sector, Japanese businesses, rather than the state (Trilateral Commission, 1999, 25-27), in a typical neoliberal emphasis on the importance of private-for-profit actors rather than the state.

> Certainly, the most important thing that has to happen, particularly this year, is a much greater effort by the private sector…The employment question is the hardest. We are seeing fairly large-scale restructuring going on…the market is responding positively to the actions taken by management to rebuild…Unemployment is particularly unpleasant in the social framework in Japan. This has to be handled rather carefully, and having a well prepared safety net will help accelerate the necessary deregulation of the economy…and I can tell you that in the Keizai Doyukai and the Keidanren there is a very very firm commitment on the part of the private sector.

In short, the TC Report in 1999 continued a decade of the aggressive, public defense of "necessary deregulation" as part of a broader push, within a dense network of transnational capitalists, policy makers and politicians in Japan, the United States, and Europe. In the previous section, I sought to show that this is not only a rhetorical shift, but accompanied by real change in the Japanese economy, with increasing penetration of foreign capitalists as actors within Japanese corporate structures, in the Keidanren, the Japanese Business Federation, as well as through a range of international agreements and structures, notably the TC. In the above quote, however, there is a recognition of the need for social peace in order for this emergent transnational capitalist class to successfully pursue such policies, a point to which I now briefly turn in the conclusions.

Conclusions: Emerging Conflicts

In this article, I have argued that the Japanese capitalist class has become increasingly incorporated into a transnational capitalist class since the 1980s. In particular, the interpenetration of transnational capital has deepened among Japan, the United States and Europe. The Japanese elite has aligned with its corresponding Western elite, not least through strategic cooperation among TC members, based on mutual interests in maintaining and expanding opportunities for transnational capital. Despite some conflicts and challenges, the Japanese elite – emblematically, in the case of Kobayashi – have actively participated in constructing a 'TCC' or what might be called a 'transnational historic bloc' of capital in the era of neoliberal globalization. Indeed, in recent years, through free trade and other economic agreements, participation in the World Trade Organization and other transnational economic institutions, Japan has deregulated the labour market, reduced social welfare protections and privatized key industries like the postal service. In such ways has the Japanese state actively participated in a much broader neoliberal economic project.

Yet, the core of the 'TCC' is positioned in the North Atlantic, confirming Carroll's (2010, 233) assessment that "this class continues for the most part to take the geographically specific form of an Atlantic ruling class". However, 'it would be hard to imagine a global ruling class that would not include a Japanese pole' (van der Pijl, 2010, 53), and the evidence reviewed here suggests that it is not just a rhetorical hope on the part of the Japanese elite but an empirical fact that Japan's capitalist class is increasingly part of a transnational historic bloc of capitalists. Although the Asian financial crisis hit Japanese money capital in the late 1990s resulting in an overall decline of the Japanese presence in the global elite network, transnational connections through the TC and trilateral cooperation have been maintained. Indeed, foreign direct investment and other measures suggest that during the 1990s, Japanese capital became increasingly interconnected with foreign capital.

It is beyond the scope of this article to describe the ways that working and dominated classes have been affected by these developments in any detail. But the global economic crisis centered on the North Atlantic and the spread of counter-hegemonic movements like the 'Occupy Wall Street' movement that contrasted the fortunes of the wealthy 1% with the 99% suffering under neoliberalism, suggests that liberalization and the consolidation of transnational capital is not without its contradictions. Among the contradiction and limitations, two in particular emerge, as we focus on the Japanese situation (Watanabe 2009). First, most small farmers have continually opposed opening the Japanese agricultural markets to transnational capital. This echoes world-wide developments, as small farmers are typically unable to compete with large, international firms and are in a weak bargaining position given their relative size on international markets. Second, poverty among the working-class population has increased. The Organization for Economic Cooperation and Development (OECD) reported that Japan's ratio of the relative poor was about 15% in mid-2000 Japan, mainly because of the increase in non-regular employment. Japan's ratio of relative poverty was the sixth-highest among OECD areas (OECD 2011, 148-150). Thus, the supposed benefits of liberalization, which some of the TC rhetoric exalts when it speaks of "benefits", are clearly not shared evenly – rather, small farmers and many working people suffer from and are therefore opposed to neoliberal-globalist policies.

In 2009, Japan voted against the Liberal Democrat Party that had embraced so many of the liberalization policies discussed here; only to vote the LDP back in a few years later in a landslide win in 2012. But this vote only hints at another major contradiction, which is that formal, liberal democracy continues to be limited to the nation-state – in the meantime, capital has burst national borders and is organizing transnationally through forums like the TC. This contradiction and the ongoing problems of small farmers and the working class and poor, among others suggest that Japan's entry into a transnational historic bloc will be the beginning of more conflict.

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