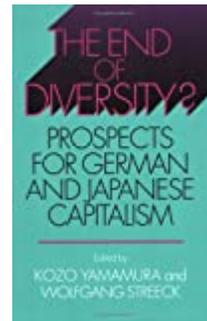
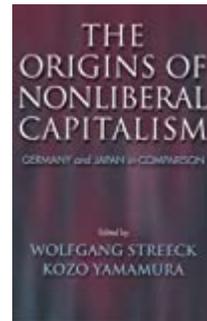




Wolfgang Streeck, Kozo Yamamura, eds. *The End of Diversity? Prospects for German and Japanese Capitalism.* Ithaca: Cornell University Press, 2003. xiii + 401 pp. \$24.95 (cloth), ISBN 978-0-8014-8820-7.



Wolfgang Streeck, Kozo Yamamura, eds. *The Origins of Nonliberal Capitalism: Germany and Japan in Comparison.* Ithaca: Cornell University Press, 2001. xvii + 261 pp. \$22.50 (cloth), ISBN 978-0-8014-8983-9.



Reviewed by Daniel J. Friel (Department of Business Administration, Universidad de San Andres, Buenos Aires, Argentina)

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The Phantom of a Liberal Market Economy: The Future of the German and

Wolfgang Streeck and Kozo Yamamura have marshaled together many of the leading scholars working on German and Japanese economic institutions to present a historical and contemporaneous evaluation of these respective systems. The consistency of focus between these two books is quite impressive and clearly helped by the fact that almost half the authors contributed to both volumes. All of the articles in both books, except one written by Erica R. Gould and Stephen D. Krasner and another by Peter Katzenstein in *The End of Diversity?* address di-

rectly how path-dependency and institutional resiliency, for better or worse, affect the past and present context for reforms. As several authors in the first book highlight, both countries ushered in capitalist reforms under non-democratic governments, whereby the reforms each advocated were influenced by the particularities of the respective circumstances and elites' interpretation of these circumstances. The second book discusses how institutions formed at that time will adapt or buckle under the pressure of globalization. The central question is whether

states have to have liberal institutions in order to be competitive in twenty-first century global markets.

Naturally, the real controversy arises in the second book as it directly addresses the issue of convergence and competitiveness. The majority of authors in both volumes express reservations about the potential success of reforms in both countries; the editors are the only ones who seem to believe that convergence will have to occur eventually. For the editors the process of hybridization (the picking and choosing of specific institutions to integrate into existing nonliberal models) appears to be doomed to fail while the authors who actually discuss this process in great detail are more optimistic. Despite their position, the editors do not attempt to discuss either why liberal reforms are necessary or what type of institutions actually exist in liberal countries. The lack of such a discussion leads to the unwarranted conclusion that institutions are not important in such countries. The editors contend in *The Origins of Nonliberal Capitalism*: “To us, every country’s *Weg* (path) is a *Sonderweg*” (p. 8) but they do not discuss what this path looks like for the United States or Britain. By definition, liberal countries represent the “normal way.” This assertion lies behind the comments of the editors but is never brought out into the light of day. At the same time we need to recognize the danger of overly simplified categories such as liberal and nonliberal economies. Even if we are to ignore the fact that such categories tend to create shaky grounds for comparisons, we should nevertheless seek to understand the apparent opposite of that which we are examining.

The category “nonliberal” is particularly problematic because, in the words of the editors in *The Origins of Nonliberal Capitalism*: “Nonliberal defines what it denotes with referent to what it is not” (p. 6). By defining nonliberal economies in this manner and failing to address what actually occurs in liberal economies these authors essentially empower the phantom of the liberal market economy. This ghost threatens Japan and Germany with the prospect of doom if they fail to conform their institutions to the liberal model. In an attempt to shed light on this topic and problematize standard conceptions about liberal market economies, the conclusion of this review examines regulation in the United States and highlights the problems it is having in adapting to flexible production schemes.

The liberal model can be seen as a phantom largely because the invisible hand of the market is thought to have the power to level institutions. Like the invisible hand, the liberal model cannot be seen but is thought

to exist. This is not to say that markets do not exist or do not function well, but rather it is to question whether all countries need the same type of institutions to compete in global markets. The phantom of the liberal model feeds off the generally widespread belief that globalization will eventually force institutional leveling. The path is clear and apparently unavoidable. As we can see from the comments of the editors, they believe that the leveler will eventually come. In the end these books both beg the question of the role of institutions in shaping a nation’s competitiveness.

For Peter Hall, different sets of institutions create different comparative institutional advantages. Convergence is neither necessary nor desirable exactly because some countries can be better at doing some things than others.[1] Comparative institutional advantage is based on the ability of firms within a country to focus on doing some activities while leaving others to countries with strengths in other areas. In *The End of Diversity?* Kathleen Thelen and Ikuo Kume actually point out that institutions in Germany and Japan support forms of production requiring high degrees of skills and flexibility on the shop-room floor. Clearly “liberal” economies without such institutions find it difficult, as I have shown elsewhere, to adapt such flexible production schemes.[2] In his chapter in *The End of Diversity?* Boyer contends that convergence is not necessary because national systems of innovation are complementary to each other more than they are competing with each other.

The Origins of Nonliberal Capitalism does an excellent job of showing the similarities and differences between the “governance” of these two economies. It also points out that both economies served as models during periods when liberal economies had apparently lost their way. Although the book deals with the history of these economies until the 1990s, the editors are clearly skeptical that the institutional legacies of these countries will remain assets for further growth. Rather they appear to be turning into liabilities. In this sense, the two books are well connected in their approach to the topic.

In the introduction, the editors argue that the Japanese and German economies are more socially and politically regulated than their Anglo-American counterparts. The power of markets is limited in the nonliberal countries by non-economic social ties and political considerations that emphasize committed labor and patient capital over the long run. From the beginning state bureaucracies in both countries sought to limit the power of the market. The economic crash of 1870 is seen as

eliminating any vestige of hope in the power of markets to work for the benefit of everyone. The breakdown of Bretton Woods, almost exactly one hundred years later, undermined the ability of countries to control their economies, leading ultimately, in the view of the editors, to the “disembedding” of national economies. Although the editors admit that these economies were quite adept at defending their internal coherence after Bretton Woods, they seem to believe that they cannot survive despite the fact that they did better than the U.S. “liberal” economy for more than a decade after its breakdown.

In the second chapter of the book Gerhard Lembruch shows how elites in Japan and Germany drew upon past institutional experiences simultaneously to reinforce and modify their nonliberal institutions. Both systems proved flexible enough to adapt to changing circumstances without losing their defining characteristics. Arguing against conceptions that authoritarian regimes ignore groups in civil society, Lembruch contends that German bureaucrats actively sought to integrate the emerging entrepreneurial class into existing institutions. I have argued elsewhere that German artisans were actually brought into the emerging educational system after the Revolution of 1848.^[3] After discussing the formation of the German economic regime Lembruch turns to show how discourses in German over the role of the market in society shaped thinking and policies in Japan. He contends that Meiji-era conservatives integrated central older German ideas into their institutions, particularly the ancient European idea of the “*ganzes Haus*” without integrating more recent German developments on this topic. Although his analysis of the impact of German thinking on Japanese discourse is quite thought-provoking, it lacks a discussion of the Japanese discourse before the introduction of German ideas. Without such a background it is difficult for the reader to discern what is German in this discourse and what is Japanese.

Building on Lembruch’s work, Philip Manow explores how the lack of political democracy in both countries required states to seek to create some form of social cohesion at the cost of privileging specific groups, namely the employed, skilled, and well organized. In return for their support of the state they gained the protections and concessions that now make long-term coordination between workers and firms possible. The emergence of democracy in both countries led to the inclusion of more groups into these systems. In Japan the segmentalist nature of the economic system arose out of policies designed to limit employee turnover, combined with

anti-feudal policies that sought to eliminate the power of artisan groups. In stark contrast, the welfare state in Germany emerged out of preexisting self-help schemes, albeit after Otto von Bismarck’s initial plans to centralize the system under state control. In the end the German government reached political compromises with social groups that watered down some of their more radical plans. The result was a mixed welfare system built on cooperation between the state, labor, and capital. Developments in this area laid the foundation for broader institutions built on a similar cooperation. In both Germany and Japan the institutions developed during the formative years of their “capitalist” economies laid the foundation for a system of production based on long-term economic coordination.

In his extremely well-organized and well-argued chapter on corporate governance, Gregory Jackson contends that corporate governance in Japan is similar to a closed society while in Germany it is more constitutionalized. While corporate governance in Japan lacks any real regulatory basis, governance in Germany is regulated through German law and collective agreements that require the inclusion of labor in the decision-making process. Both forms of governance engender long-term commitments from labor and capital. Historically both forms of governance emerged from a context in which anonymous capital markets did not emerge from the decline of familial control. Instead familial control in both countries was replaced by inter-corporate shareholding. Jackson concludes his chapter by claiming that recent movements in the direction of shareholder value in both countries could potentially undermine the cooperative relations between capital and labor characteristic of these systems. He fears this development could undermine these system’s strengths without providing the basis for new ones.

In the next chapter Sigurt Vitols examines the roots of the Japanese and German financial systems. He contends that the origin of both systems can be traced to the 1930s as a reaction to the Great Depression rather than to industrialization (as is common). It appears that convergence toward a liberal model was occurring until World War I, and by the end of the Great Depression, *divergence* was the name of the game. Vitols even challenges the standard conception that banks were the actual drivers of industrialization in Japan and Germany. Their equity holdings were minimal before the 1930s compared to their stake in corporations afterwards. The bank-based system in Japan and Germany are thus new political creations, not relics of late industrialization. Hence, differ-

ences in financial systems cannot be linked to normal conceptions of path-dependency nor standard stories of convergence. Instead, Vitols suggests, we should understand them as modern political constructions.

In the final chapter Thelen and Kume contend that through the provision of workers with broad-based high-skills training systems in Germany and Japan have supported prosperity in both countries—even though their training systems are quite different. In Germany the “solidarity” of occupational groupings cut across the boundary of firms and included the state as an actor, while the “segmentalist” Japanese system is based on social integration within a firm. In essence, both systems offer different solutions to the problem of poaching that customarily undermines skills investment in liberal economies. In Japan, personnel policies (internal career ladders, seniority wages) reduce workers’ incentives to look for other jobs. In stark contrast, the German system undermines poaching by providing all firms with a highly skilled worker pool, undermining competition for skilled workers. Naturally, this system is supported by collective bargaining arrangements that set industry-specific general wage levels. In contrast to the situation in the United States and Britain, artisan sectors in Japan and Germany survived as important actors during the period of industrialization. Initial control of the training system in Germany enabled artisan groups to retain power of the provision of training. In Japan apprenticeship systems were traditionally unregulated. Initially master craftsmen contracted directly with firms. This system led to high levels of employee turnover as master craftsmen moved from firm to firm and took their workers with them. To combat high turnover the government began training workers in its own factories, allowing private firms to benefit from the skills that they received. At the same time, firms integrated master craftsmen into their hierarchies, internalizing the provision of skills through company-based training schools. To retain these craftsmen and their apprentices, firms developed seniority-based wages, welfare provisions and loyalty indoctrination.

The common thread linking many chapters in *The End of Diversity?* is hybridization. Although it receives little attention in the book’s introduction it is perhaps the most important insight emerging from texts that deal directly with economic institutions in Japan and Germany. The concept of hybridization describes the (reciprocal) process by which countries choose specific institutions or programs to copy from other countries. As Ulrich JÄrgens points out, companies in the United States are ac-

tually copying production programs developed in Japan. Regretfully in the other chapters no mention is made of other possible forms of hybridization occurring in this direction. Readers are left to believe that the all-powerful phantom has no need to copy others.

In the introduction to this book, Streeck and Yamamura contend that both the Japanese and the German economies have apparently violated core ideas of neo-classical theory. From the comments these editors made in the first book, one could conclude that the origin of these “violations” arises from the paths set by non-democratic governments. Social institutions generated by such governments engender trust instead of open markets apparently to the countries’ detriment. In this context the authors overlook that many companies in liberal market economies are moving away from market relations by developing close relations with their suppliers, a practice developed and perfected by the Japanese. The editors recognize that institutions within Japan and Germany are inherently connected and therefore any fundamental change would be difficult to realize. Yet, they ignore the question of whether fundamental change is even necessary. By insisting that fundamental change eventually has to occur without defining what it is, the editors leave open the door to the phantom of the liberal model and the convergence it is thought to bring.

The second and third chapters in this book attempt to show how Germany’s and Japan’s positions in the international context affect the viability of their nonliberal forms of capitalism. According to Erica Gould and Stephen Krasner, the United States preserved these embedded forms of capitalism after World War II only because it needed these countries’ assistance against communism. The German system is seen as more likely to survive because its power is bound by membership in NATO and the European Union. Japan is seen as less stable because its security is maintained only by bilateral relations with the United States. Peter Katzenstein argues that in the 1990s both Japan and Germany became more closely linked with regional environments than with the United States and the global system. He contends that the Japanese view the international context as more threatening than their German counterparts, who see their long-term interests as being tied to membership in international organizations. Regionalism for Japan is economic while for Germany it is explicitly political. Regretfully, neither chapter puts these observations within the larger context of the need for economic reforms. Instead we are left with broad generalizations that could apply to any country that takes either approach to

the international realm. The project laid out in this book might have been better served by two chapters that addressed the manner in which firms and countries respond to the real challenge of globalization.

In the following chapter Yamamura restates the truism that Germany and Japan are better at incremental innovations than radical ones. He identifies three periods in which either incremental or radical innovations dominated the world economy. Clearly a country does better when the period favors its particular type of innovation. He contends that the third period, which emphasized radical innovation, began during the final quarter of the twentieth century and continues up through the current century. Hence, Germany and Japan have witnessed decline. He does not speculate on this decline's duration, but does recommend that countries like Germany and Japan do not seek to copy the liberal model. Doing so would take too long, and by the time liberalization was completed, incremental innovation could once again come to dominate. Although Yamamura's observations about shifts in the emphasis in types of innovation are indeed important, one is left to wonder how the Japanese and German economies can actually survive in this current period. It could be that such shifts in this paradigm are never as complete as the author suggests. At any rate, the economies of Germany and Japan have not collapsed because of this shift in the paradigm.

In the next chapter, Robert Boyer contends that the problems faced by Japan and Germany are not linked to some amorphous process of globalization and its power to level institutions. Instead, Japan faced the bursting of a financial bubble and Germany confronted reunification along with the introduction of the euro. For Boyer the problems these countries are facing are related to these specific shocks, not to broader historical pressure associated with the end of a catching-up period, a lack of market competition or the failure to model institutions after those in the United States. Existing institutions can be adapted to address the problems associated with specific shocks. Transformations will occur but will not lead to the emergence of liberal institutions in nonliberal countries. The viability of each institutional framework in these two countries is not determined by how close they are to the liberal model, but rather by the complementarity of their institutions.

Thelen and Kume contend in the following chapter that the strength of the industrial relations systems in Japan and Germany lies in the cooperation their institutions achieve between capital and labor. Firms in both

countries rely increasingly on greater coordination with their workers to realize flexible production schemes that enable them to deliver high-quality goods "just in time." Workers assured of retaining their jobs are willing to make suggestions about improving productivity. While globalization is thought to have generally weakened the power of labor, these authors point out that the power of labor has become strengthened in Germany as employers pull out of the associations charged with negotiating with unions. Hence, unions are actually in the paradoxical situation of trying to encourage employers to rejoin their associations so that the system does not eventually fall apart. As for Japan, erosion in career ladders and seniority pay has affected a small percentage of white-collar workers only in large firms. When performance pay was introduced in Japan it was generally only applied to bonuses and not to salaries. Such programs only affect white-collar workers in large firms. If there is a move away from the traditional system of career ladders and seniority pay, it is slow and cautious. In Germany as well as in Japan the real problem these countries will have to confront is the shrinking of their core workforces and the increase in workers on the periphery.

In the area of production regimes, Ulrich JÃrgens argues that the Japanese actually have the best form of production. Firms in countries like the United States and Germany are busy trying to copy advances made there. Convergence toward the U.S. model in this context would be a regressive step in development. He contends that the internal dynamics of change in national production systems of Germany and the United States have disadvantaged these systems in light of global market competition. Neither production system directly copies the Japanese model. Instead each has imported elements that fit well with the particular path of each country. In both countries the skills base and industrial relations schemes have proven resilient to change. Each system will change to adapt to new challenges but JÃrgens does not believe that they will resemble each other. Neither the Japanese nor the German system will witness either a dramatic rupture or a wholesale incorporation of the "liberal" U.S. framework.

Focusing on the financial systems of Japan and Germany, Vitols demonstrates how regulation of the financial sector in Germany occurs through corporatist institutions while such regulation in Japan occurs through a system of quasi-regulation in which banks get direct advice from the government. The involvement of the Japanese and German governments in the oversight of banks leaves them open to being used to pursue pub-

lic policies such as economic growth programs or plans for full employment. Both countries have shifted toward U.S.-style investment banking, but it is really only popular among larger companies. Smaller companies in both countries still depend on relational banking. Vitol points out that countries like Japan and Germany have to be careful about simply attempting to implement the U.S. model of corporate finance as it entails, contrary to popular belief, heavy regulation through independent regulatory agencies. Hence, reregulation and not deregulation would be the recipe for change in Germany or Japan. Nevertheless, neither of these countries seems to be adopting the U.S. system. Instead, a process of hybridization is underway in which each country adopts some components of the U.S. system that fit the institutional structure of the nonliberal system. Naturally, the open question for Germany is the extent to which the further consolidation of Europe will require it to make moves in a more liberal direction.

The theme of hybridization is further developed in the next chapter by Gregory Jackson, who considers how the focus on shareholder value may affect the system of patient capital and labor relations in the governance systems in Japan and Germany. He notes that the pressure toward shareholder value is greater in Germany than in Japan. Jackson worries this shift could endanger the competitive advantage both countries derived from committed workforces. Changes in corporate governance may occur not through reform of national institutions but rather by companies opting to list their shares on the New York Stock Exchange. He warns that piecemeal change may indeed threaten the overall coherence and efficiency of corporate governance in Japan and Germany. Nevertheless, Jackson is skeptical about the prospects for simple convergence. Instead he sees new paths of institutional development emerging. Market pressures may cause the search for new models instead of merely leading to convergence. It appears that Germany and Japan are developing hybrid models to accommodate a more market-oriented capital market with industrial citizenship. The stability of these new hybrid systems is, however, unclear. He fears that German and Japanese firms may find it difficult to accommodate old systems to new challenges. Like Thelen and Kume, Jackson points out that the particular advantage of industrial citizenship is its ability to promote continuous coordination and incremental innovation required for the type of flexible production pursued by most companies in these countries.

In the final chapter, Herbert Kitschelt reaches the

conclusion that fundamental change in Germany and Japan is necessary. He contends that change in both countries is slow and conservative and, therefore, he doubts that it is possible. Like all the other authors in this volume, he believes change will occur within existing models. Yet, for him this type of change is tantamount to stagnation. Fundamental change is unlikely because politicians do not want to alter the system in which they are operating. The nature of electoral and party competition slows down the rate of change in Japan and Germany. Without real competition in these systems, no real reform is possible. Kitschelt feels that political parties in these countries act as fetters, not catalysts for change. Neither of these countries has a strong liberal party advocating the type of fundamental change he deems necessary. Existing political parties with any significant power subscribe to centrist policies that take real conflict, and therefore real reform, off the table. In the final sentence of this chapter, the author makes the broad claim that the current set of institutions in these countries “no longer appear[s] to serve the interests that lead to their emergence” (p. 363). Since Germany and Japan are not “liberal” countries and “liberal” countries are by nature dynamic, he concludes that dynamism is impossible in either country. The result for Kitschelt is that Germany and Japan are unable to undertake the type of innovation that make countries “increasingly affluent” (p. 335). In the end, he gives more life to the phantom by attributing all of Germany’s and Japan’s problems to their inability to make fundamental, “liberal” change. Nonliberal societies seem to be doomed to stagnation and liberal ones seem to be blessed with growth. This incredibly ambitious position appears to be a hypothesis rather than something that is proven in the text. To prove such ideas, one has to wrestle with the phantom, a creature that Kitschelt seems content to prefer to leave in the shadows.

These two books taken together offer a wealth of detailed analysis to help the reader understand not only the origins of these economic systems but also their prospects for future change. Nevertheless, the supposed prospect of the imminent demise of each system interferes with the editors’ ability to put this challenge in the proper context. The demise of the Japanese and German economic systems has been predicted for the past twenty-five years. What has really changed to make such claims more relevant today? Naturally, the response is globalization. But what globalization actually is and how the situation of today actually differs from that of twenty-five years ago is assumed rather than elucidated by the editors of these two books. The lack of any discussion of

the liberal model—according to the editors, the only viable template for change—detracts from the overall argument that reform has to move in this direction. The few paragraphs that do address the reality of so-called liberal economies in two of the chapters demonstrate not only that concrete institutions regulate the behavior of liberal market economies, but also that the liberal model may actually face its own particular challenges. The significance of this critique is first obvious when we consider some of the regulations that actually exist in the United States—which I detail below before discussing the particular challenges facing its production regime.

It is widely known that most regulation in the United States occurs at the federal level through the taxation system largely because of limits to national power set out in the U.S. constitution. There are some exceptions. Section 8 (a)(2) of the National Labor Relations Act actually forbids firms from forming workers' councils, denying them a mechanism for establishing the type of congenial relations with unions so critical for practices such as lean production. At the same time, overtime regulations in the United States are actually less liberal than those found in Germany. In the United States firms are prohibited from averaging hours of work for non-managerial employees over periods of more than a week, whereas similar regulations in Germany permit hours work to be averaged over a six-month period. Paradoxically, this "liberal" law in Germany proves critical to helping firms maintain a committed workforce by enabling it to shift worker hours rather than having to resort to terminations.[4] Vitols points out in his article in *The End of Diversity?* that U.S. capital markets are indeed heavily regulated—as a response to the Great Depression and the bursting of the stock market bubble in 2002. Hence, liberal market economies, despite their superior structure and inherent innovative abilities, are subject to the same type of crisis that rocked Japan. Should the bursting of the bubble in the United States lead to similar calls to reform the entire economic system in that country? If so, what would happen to the liberal model?

Works on globalization tend to emphasize the eventual leveling of institutions outlined by the editors of these books. Thus, their perspective is widely shared. However, in *The End of Diversity?* Thelen and Kume point out that the literature on globalization has neglected the fact that new forms of production rely on stable and committed relations between employers and workers. They make the critical observation that large companies in Germany generally do not support liberal reforms because their traditional system of industrial relations is

key to helping them realize this type of production. Although JÄrgens is more skeptical about the ability of German firms to realize more flexible forms of production, he clearly demonstrates that firms in the United States are having difficulty realizing these forms of production. Even Saturn, the supposed leader in flexible production in the United States, has recently reverted to a mass-production model. In realizing such production regimes, firms in the United States confront the relatively low level of skills of blue-collar workers—a problem only exacerbated by the prevalence of poaching. Hence, the lack of institutions may actually inhibit firms from realizing certain forms of production.[5] This contention was actually supported by Streeck himself. In 1991 he claimed that firms operating in "rich" institutional environments may be better able to compete in competitive markets than firms located in an "institutionally impoverished" setting.[6]

What has really changed in the past twenty-five, or for that matter, seventeen years? This question remains to be answered. Hopefully, this review will serve as the beginning of a conversation about the phantom of the liberal market rather than just a passing note to be written off as a short-term difficulty in the long-term triumph of the concept.

Notes

[1]. Peter Hall and David Soskice, eds., *Varieties of Capitalism: The Institutional Foundations of Comparative Advantage* (London: Oxford University Press, 2001).

[2]. Daniel Friel, "Transferring a Lean Production Concept from Germany to the United States," *Academy of Management Executives* 19, no.2 (2005): pp. 50-58.

[3]. Daniel Friel, "The Early Institutionalization of Working-class Interests in Prussia: the Impact of Interaction between the Prussian State and Artisans on the Creation of the Modern Corporatist State In Germany" (M.A. thesis, New School University, 1996).

[4]. Friel, "Transferring a Lean Production Concept from Germany to the United States," *passim*.

[5]. Daniel Friel, *Labor Policy, Choice, and the Organization of Work: A Case Study of the Efficacy of Lean Production at a German Conglomerate in the United States and Germany* (Ph.D. diss., New School for Social Research, 2003).

[6]. Wolfgang Streeck, "On the Institutional Conditions of Diversified Quality Production," in *Beyond Key-*

nesianism: The Socio-Economics of Production and Unemployment, ed. Edward Matzner and Wolfgang Streeck (Aldershot: Elgar, 1991), passim.

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