Index

acceleration principle 167, 171
activity rate 113
actors, economic 37
adverse selection 27–8, 87
agency problem 22
Aglietta, M. 117, 119, 120, 157, 192
agriculture 125, 184, 185
Akerlof, G.A. 52, 152
Albritton, R. 192
Alchian, A. 22, 87, 88
allopatric speciation 97
Amable, B. 104, 110
Amakudari 55–6
America see United States
Amin, S. 41
Amsden, A.H. 76
Anderlini, L. 96
Aoki, M. 97, 145–7, 150, 151, 166, 167, 168
Appelbaum, E. 142
arms reduction 190
Arthur, W.B. 69
artistic and professional work, monitoring of 87, 88
asset-based redistribution 31
asymmetric information, information technology as cause of redistribution of 86–90
and distribution of assets 88–92, 95
Atkinson, A. 32
Austria, régulation mode in 15, 108
Austrian School 115
Ayres, C.E. 79
Ayres, R.U. 157
Babbage, C. 49
Bank Act (1844) 182
Bank of England 163, 164
bank rate 164
bankruptcy 27–30
Barca, F. 90, 97
Bardhan, P.K. 32, 34, 192
Baslé, M. 104
Bell, D. 126
Berg, M. 76
Berger, S. 6
Bernard, A.B. 75
Bernstein, E. 160
Best, M.H. 76
bills of exchange 163, 164
Binger, B.R. 75
Binswanger, H.P. 32
Blades, D. 129–30
Boltanski 115
borrower insolvency 27–30
bounded rationality 89, 147
Bowles, S. 13, 31, 34
Boyer, R.A. 6, 15, 102, 103, 110, 119, 120, 192
Brand Report 190
Braverman, H. 90–91
Brazil, financial and currency crisis in 117, 180
Bretton Woods system 162, 165, 171, 186
collapse of 1, 172, 174, 186
Britain see United Kingdom
Brown, R. 131–2
Brusco, S. 76
Brynyolfsson, E. 88, 89–90
Buchanan, J.M. 115
budget neutrality 101
Burawoy, M. 67, 158
bureaucratic capitalism
accumulation structure of 166–8
decline of 172–3
definition of 162
law of value in 170–72, 173
bureaucratic government structure 166–7, 176
Canada, international trade of 135
capacity utilization 168–71, 173
Capecchi, V. 96
capital accumulation
characteristics of, in 1950s and 1960s 166–8
and division of labour 49–50, 57
formal model of 168–70
law of value in bureaucratic capitalism 170–72, 173
capital–labour accord 101, 104, 106, 109, 110, 167–8
breakdown of 103, 172–3
capital market 4
as contested exchange 13, 22, 27–31
imperfections in 32–3
capital mobility 119, 152, 174–5, 188, 189
capitalism
bureaucratic see bureaucratic capitalism
congerse studies of 8, 161
diversity of 8–12, 17, 69–70, 73–8, 92–5, 161, 191
evolution of 17
evolutionary changes in history of capitalism 183–4
historic restriction of free market 184–6
non-linearity of 180, 184–5, 188–9, 192
political power and communal human relations in 181–4
possibilities for evolutionary progress 190–92
problems of current world order 189–90
revitalization of competitive market order 186–9
from world empires to capitalist world economy 180–81
nature of 4–5
‘pure’ 5–7, 9–11, 12, 14, 70–73
régulation approach to see régulation
stages of 7–9, 37–8, 45, 160–61, 184
capitalist firm, definition of 5
car industry 105
Carnoy, M. 90
cartels 7
Carter, M. 32
categorization, limits of 45–6
central banks 101, 106, 163, 164, 165, 166, 171, 191
central planning 72, 83, 87, 157, 166–7, 179, 188–9
centre–periphery divide 184, 189
Chandler, A.D. 92, 162, 166
Chartres, J.A. 119
Chavance, B. 77
child-rearing arrangements 74
Chile, land redistribution programme in 32
China, socialist market economy in 2, 155, 188, 189
class interest 64–8
Coase, R.H. 83–4, 85–6, 87
Coase theorem 96
Cold War 185
collateral 28–30
collective action theory 115
Commons, J.R. 63, 66, 70, 115
communal human relations 182–4, 192
communism 85, 188, 190
competition 68, 101, 106, 117, 139–40, 188
complementarities
institutional 145–7
in use of information 89
complexity 13, 36–7
three aspects of 36, 46
computer industry 16, 153–4
consumer electronics industry 16, 105, 133, 153–4
consumption 113
productivity and 148–50, 156–7
contested exchange 13, 22–3
capital market as 13, 22, 27–31
implications for progressive policies 31–3
labour market as 13, 22, 23–6
contingent renewal premium 29
contracting out 129
Controlled Materials Plan 166
convention theory 115
corporations
differences between 75–6
transnational see transnational enterprises
cost minimization 22
credit
  expansion of 101, 105, 117, 171
  regional credit systems 176–7
Cuba, market economy in 188
cumulative causation 14, 69, 75, 86
Cyert, R.M. 68
Darwin, Charles 48, 49, 63, 69
David, P.A. 92
decision-making authority, location of 21–2
deindustrialization 15, 125–6
demand and 125, 126–8
foreign direct investment and 15–16, 136–41, 156, 176
international trade and 132–6
international division of labour
  126, 131–2, 134, 139, 140
intra-industry trade and formation
  of blocs 15–16, 134–6
trade and resources 133
trade between equals 133–4
productivity growth and 129, 173
statistical illusion and 126, 129–31, 134
Demsetz, H. 22, 87, 88
deregulation 101, 188
  financial 103, 105, 110, 174, 176
Descartes 45
Dicken, P. 138, 142, 173
diffusion, speed of 45–6
disarmament 190
discount rates 164
dismissal, threat of 23–6
diversity, generation of 48
division of labour 48–51, 103
  and emergence of money and capital
    49–50, 57
  factory 49, 57
  international 126, 131–2, 134, 139,
    140, 175, 180, 184
limited by market 48–9, 50, 57
productivity increases within 50–51, 57
dollar 105, 143, 165, 172, 174, 186
dominance, principle of 74–5
Dore, R. 6
Dornbusch, R. 192
dual economies 77
durable goods industry 148, 155, 156
dynamic efficiency 111–12
East Asia
deindustrialization in 125–6, 133
  financial and currency crisis in 1, 117,
    187
  investment flows in 139, 155, 175
  international trade of 139
  political integration in 191
  recession in 2
  state intervention in 76
East Germany, voice and exit in 56
Eastern Europe
  neo-liberalism abandoned in 189
  path-dependent capitalism in 76–7
  revolutions in 189
economic history
  continuity and discontinuity in Marx 38, 42
  continuous theory of 13, 38–40
  social change theory and 40–41
  impurity principle and 74–5
  cross-sectional 37–8, 45, 46
  ‘end of’ 94, 100
  ‘romantic’ view of 14, 84–5, 86, 90
  ‘technological deterministic’ view of 14, 84–6, 90
economic liberation 42
economies of scale 16, 69, 89, 96, 103,
  133–4, 137, 163, 167, 171, 175
Edgell, S. 65–6
Eichengreen, B. 164
elections 104
Eliasson, G. 69
employers’ associations 97, 107, 108
employment growth 173
  sectoral differences in 15, 127–32,
    140
employment relationship 5, 6, 22, 51,
  52–3
  see also contested exchange
employment rents 24, 26, 27
endogenous change, 12, 74
endogenous claim enforcement 22–3,
  27, 28–31
endowment rents 24, 26, 27, 29–30
Engelbrecht, H. 87
Engels, F. 70, 179
Enlightenment principle 97
Epstein, G. 173
Capitalism in evolution

euro 174, 191–2
euromarket 174–5
Europe
economic growth in 100, 101
foreign direct investment by 138, 139
foreign direct investment in 138, 165
international trade of 135, 139
intra-industry trade within 134–6
monetary integration in 191–2
political integration of 141, 190–91
régulation mode in 108, 110, 112
European Union 141, 190–92
evolutionary economics 4, 63, 69, 115
division of labour theory as origin for
48, 50
see also institutional economics
exchange rates 103, 105, 143, 163, 165,
171, 174, 186, 191–2
exit 13, 51–2
institutionalization of 55–7
exogenous change 12, 73–4
exogenous claim enforcement 22
export-led growth 103, 108, 176
externalities 110
Factories Acts 182
false consciousness 65
family
as impurity in capitalist system 6,
70–71, 72, 74, 161
labour power produced in 160, 183
family firms 93, 96
Federal Reserve Bank 1, 119, 165
Felli, L. 96
feminism 79, 192
feudalism 72, 76, 181
fiat money 163
finance-led accumulation regime 117,
118
financial deregulation 103, 105, 110,
174, 176
financial instability theory 171
financial systems, international see
international financial systems
flexible manufacturing technology
151–2, 187
Fordism 38, 45, 89, 104, 110, 116, 157,
186, 188
conditions for 101–2
demise of 102–4, 105, 117
foreign direct investment 15–16, 103,
136–41, 155–6, 165, 176
dynamics of 136–8
and formation of regional blocs 16,
138–41, 175
France, régulation mode in 108
free banking 191
free riding 87
Freeman, C. 76
Freeman, R.B. 54–5, 113
Friedman, M. 68
Fukuyama, F. 179
functionalism 74
GATT 165
Gerlach, M.L. 76
Germany
 corporatism in 94
foreign direct investment by 136, 138,
175
intra-industry trade in 134
path-dependency of capitalism in 8, 9
productivity growth in 172
régulation mode in 15, 108
‘unionized’ capitalism in 97
see also East Germany
Geschichtswissenschaft 36
Gintis, H.M. 13, 31, 34
‘global’ industries 140, 141
gold exchange system 164–5
gold standard 162, 163–4, 171, 172,
174, 191
Gordon, D.M. 192
Gramsci, A. 67, 157
Granovetter, M. 115
Great Depression 102, 117–19, 167
Greif, A. 114
Gresham’s law 112
grievance procedures 54–5
group identification 8, 9
gyokai 56
habits 65–6, 75, 78
Hart, O. 88, 89–90
Hayek, F.A. 86–7, 115
hermeneutics 36
Hilferding, R. 16–17
Finance Capital 160
Hiromatsu, W. 37
Hirschman, A.O. 13, 51–4, 56
Index

Hirst, P.Q. 77, 103, 174, 175, 176
history see economic history
Hobshawm, E. 165
Hodgson, G.M. 11, 14, 44, 48, 68, 72, 75, 79, 97, 115
Hoff, K. 34
Hoffman, E. 75
‘hol-individualism’ 116
Hollingsworth, J.R. 6
Hong Kong, manufacturing employment in 128
honour 70
households as impurity in capitalist system 6, 70–71, 72, 74, 161
labour power produced in 160, 183
housing prices 32–3
human capital 28, 89, 134
Hymer, S. 137
hysteresis effect 149
IBM 153
icicle model 41
imperialism 7, 8, 9, 12, 37, 45, 73, 182, 185
impurities, in capitalist systems 6–7, 10–12, 70–75, 161
impurity principle 14, 44, 64, 71–5, 78
incomplete contracts 89–90
Indonesia, foreign direct investment in 155
inflation 101, 102, 104, 117, 148, 149, 171, 186, 188, 191
information information technology as cause of redistribution of 86–90
and distribution of assets 88–92, 95
sharing of 145, 147, 150, 152, 156
information technology as cause of redistribution of asymmetric information 86–90
and distribution of assets 88–92, 95
and organizational equilibria 94–5
and revitalization of competitive market order 187–8
Inoki, T. 55
institutional complementarities 145–7
institutional economics 4, 115
compared with Marxism 78–9

Hirst, P.Q. 77, 103, 174, 175, 176
history see economic history
Hobshawm, E. 165
Hodgson, G.M. 11, 14, 44, 48, 68, 72, 75, 79, 97, 115
Hoff, K. 34
Hoffman, E. 75
‘hol-individualism’ 116
Hollingsworth, J.R. 6
Hong Kong, manufacturing employment in 128
honour 70
households as impurity in capitalist system 6, 70–71, 72, 74, 161
labour power produced in 160, 183
housing prices 32–3
human capital 28, 89, 134
Hymer, S. 137
hysteresis effect 149
IBM 153
icicle model 41
imperialism 7, 8, 9, 12, 37, 45, 73, 182, 185
impurities, in capitalist systems 6–7, 10–12, 70–75, 161
impurity principle 14, 44, 64, 71–5, 78
incomplete contracts 89–90
Indonesia, foreign direct investment in 155
inflation 101, 102, 104, 117, 148, 149, 171, 186, 188, 191
information information technology as cause of redistribution of 86–90
and distribution of assets 88–92, 95
sharing of 145, 147, 150, 152, 156
information technology as cause of redistribution of asymmetric information 86–90
and distribution of assets 88–92, 95
and organizational equilibria 94–5
and revitalization of competitive market order 187–8
Inoki, T. 55
institutional complementarities 145–7
institutional economics 4, 115
compared with Marxism 78–9

economists identified with 63
evolutionary approach adopted by 63, 69
Marxian influence on 64
and Veblen’s critique of Marx 64–70 see also new institutionalist approach
insurance 32–3
interest rates 27–30, 164, 171, 186
international financial systems 17, 161, 162–5, 184
Breton Woods system 1, 162, 165, 171, 172, 174, 186
gold exchange system 164–5
gold standard system 162, 163–4, 171, 172, 174, 191
monetary or credit 162–3
stabilization of 191–2
transnational enterprises and market-led international monetary system 174–5
International Labour Organization 128
International Monetary Fund 1, 110–11, 171
international trade 132–6, 161
between equals 133–4
international division of labour and 126, 131–2, 134, 139, 140
intra-industry 15–16, 134–6
and resources 133
strategies 107
internationalization 103, 104 régulation modes under pressure of 110–12
intra-industry trade 15–16, 134–6
investment function 169
investment propensity 169–70
Italy, organizational structures in 76, 94
Itoh, M. 3, 9, 11, 17, 184, 186, 191, 192
Japan banking system in 145–6
bureaucratic government structure in 166–7, 176
communal human relations in 182–3
deindustrialization in 156, 176
economic growth in 2–3, 100, 101, 110
electoral system in 176
exchange rate of 105, 143–4
exit institutionalized in 55–7
feudalistic fealty and chivalric honour in 69–70
financial and currency crisis in 117, 179, 186–7
financial deregulation in 176
foreign direct investment by 136, 138, 139, 176
foreign direct investment in 165
historical development of 41, 45
institutional shocks in 93–4
international trade of 135, 136, 176
Marxism in 3–4, 9, 41, 160–61
organizational equilibrium in 93–4
path-dependency of capitalism in 8–9, 69–70, 76
productivity growth in 172
regulation mode in 15, 105–8, 109, 112
soda industry in 43–4
systemic interdependence of 11–12, 77–8
voice institutionalized in 13–14, 54–7

Jarvis, L. 32
Jensen, M. 115
job flexibility 16, 150–52, 154–6
job security 95, 148
Jobert, B. 120
joint-stock companies 185
Jones, C.I. 75
Juillard, M. 102, 110, 120
Julius, D.A. 131–2
justice
social 111–13
tory of 115
Kaldor, N. 58, 69, 157
Kaldorian adjustment 168, 171, 173
Kaleckian adjustment 168, 171, 173
Kapp, K.W. 63, 69
Kawamura, T. 166
Kawamura, Y. 55

Keiretsu system 94, 105, 106, 110, 167
Kelly, G.A. 37
Kenworthy, L. 6
Keynes, J.M. 165
Keynesianism 185, 186, 188, 189, 190
kibbutzim 74
Kidron, M. 190
Kindleberger, C.P. 164
Kitahara, I. 38
knowledge-sharing 145, 147, 150, 152, 156
Konradie cycle 104
Korea
deindustrialization in 125–6, 128, 133
foreign direct investment by 139
foreign direct investment in 136
Kotxa-ha school 9
Kulturwissenschaft 36

L’Année de la Régulation 1999 119, 120
labour extraction function 24–5
labour flexibility 16, 150–52, 154–6
labour market 4–5
as contested exchange 13, 22, 23–6
free competition restricted in 185
occupational 97
segmented 106, 149
labour mobility, international 187
labour power, commodification of 4–5, 139–60, 161, 181, 182
labour theory of value 65, 79
labour turnover rates 52, 53, 54, 55, 57
Lapavitsas, C. 184, 191
law of the excluded middle 45
law of value 16, 159–62, 170–72, 173
Lenin, V.I. 16–17, 79

Imperialism: The Highest Stage of Capitalism 160
Lerner, A. 21
Lewis, D. 115
liberalism 7, 17, 37, 45, 65, 73, 182, 185
see also neo-liberalism
life employment 95
Lipietz, A. 119
Loasby, B. 37
long-side agents 26, 27
Lordon, F. 120
Loulmet, L. 110
Index

loyalty 8, 9, 10, 13, 71, 76, 152, 174, 183
and voice 52–4, 55, 57
Lundvall, B.Å. 76
Luxemburg, R. 72
Malaysia, foreign direct investment in 155
Malone, T.W. 88
Malthus, T.R.
   Essay on the Principle of Population 48
managerial capitalism 93
managerial costs 83–4
manufacturing sector
   decline of see deindustrialization
   employment in 127, 128, 130–31, 132, 140
foreign direct investment in 15–16, 136–41, 156, 176
   international trade and 131–6, 140
output of 15, 127, 140, 173
productivity in 15, 129, 187
March, J.G. 68
Marglin, S.A. 101
market clearing 21, 22, 25, 26
market penetration 15–16, 137
market segmentation 149
Marshall, A. 63
   The Principles of Economics 50
Marx, Karl 63
   continuity and discontinuity in 38, 42
   endogenous change emphasized by
   12, 74
   impurities ignored by 5–7, 14, 70–75
   institutional economics influenced by
   64
   and labour theory of value 65, 79
   and law of value 16, 159–62
   and long-run theory of capital
   accumulation 165
   path-dependence recognized by 8
   political employment relationship
   emphasized by 21
   principle of dominance expressed by 75
   and ‘romantic’ view of history 14, 84–5, 86, 90
   and ‘technological deterministic’ view
   of history 14, 84–5, 90
Veblen’s critique of 64–70
   writings of
   Capital 3, 4–5, 6–7, 64, 73, 159, 160, 180
   Communist Manifesto 70, 179
   A Contribution to the Critique of Political Economy 66, 183
   Grundrisse: Foundations of the Critique of Political Economy
   75
see also Marxism
Marxism
   institutional economics compared
   with 78–9
Japanese 3–4, 9, 41, 160–61
see also Marx, Karl
Meckling, W. 115
Medoff, J.L. 54–5
Meiji Restoration 9, 11, 39
Menger, K. von 115
mercantilism 7, 17, 37, 45, 162, 181–2, 184, 186
mercury 44
Merton–Scholes 1
Metcalfe, J.S. 69
Mexico, financial and currency crises in
117
military expenditure 190
military–industrial complex 185
Miller, S. 157
Mills, C.W. 65
Minamata disease 44
Minsky, H.P. 171
Mitchel, L. 105
Mistral, J. 120
Mitchell, W. 63
monetary policy, US 164–5, 166–7, 186
monetary systems, international see
   international financial systems
money, as medium of exchange 49–50
monopolies 7, 185
moral hazard 27–8, 87
Morishima, M. 54–5
Morris-Suzuki, T. 73
Morse, R. 46
motivation, human 64–8
Mueller, D. 75
‘multi-domestic’ industries 139–40
Murakami, Y. 40
Myrdal, G. 63, 69
NAFTA see North American Free Trade Agreement (NAFTA)
nationalism 67
nationalized industries 107, 108
natural selection, theory of 48, 68, 69
NEC 153
Negishi, T. 58
Nelson, R.R. 68, 75, 76, 115
neoclassical models 13, 21–2, 24, 25, 27, 33, 63, 64, 67, 69, 71, 85, 100, 114
neo-liberalism 188–92
neo-Mercantilism 185
neo-Polanyian economics 115
Nerlove, M. 32
network externalities 92
network-type production 153–6, 157, 175
New Deal 185
new institutionalist approach 14, 115, 146–7
Noguchi, M. 16, 157, 158
North, D.C. 75, 114, 115
North American Free Trade Agreement (NAFTA) 191
North–South trade 132, 134, 140

occupational markets 97
OECD see Organization for Economic Cooperation and Development (OECD)
oil crises 103, 143, 148
Okazaki, T. 166, 167
Okuno, M. 145
Okuno-Fujiwara, M. 166, 167
Olson, M., Jr 54, 115
Organization for Economic Cooperation and Development (OECD) 111, 113, 126, 127, 128, 130–31
organizational equilibria 14–15, 86, 91–5
output growth 15, 127, 140, 173
Pagano, U. 14–15, 85, 91, 92, 94, 97
Palombarini, S. 120
Panic, M. 162, 163, 164, 165, 172, 174, 175
Patel, P. 75
path-dependent capitalist development 8–10, 14, 51, 57, 69, 73–7, 78, 104, 147, 161
patriotism 67
Pavitt, K. 75
Pax Britannica liberalism 17, 182, 185
Peirce, C.S. 65, 66
Penrose, E.T. 69
Piore, M.J. 76
Polanyi, K. 10, 63, 71
political integration 141–2, 190–91
political liberation 42
Ponzi, C. 96
Poor Law 182
Posner, R. 115
post-Fordism 38, 45
Post Keynesianism 4
power excluded from economic theory 21–2, 33
as force for change 147, 150, 151
short-side 26, 27, 30, 33
wealth and 27–8, 30–31, 33
power theory 58
principal–agent theory 115
principle of dominance 74–5
privatization 101, 107, 188
productive forces 14, 43, 64, 84–6
productive relations 43–4
productivity and capital–labour accord 101, 167–8, 172–3
and consumption 148–50, 156–7
factors leading to 50–51, 57
Fordism and 102, 105, 186
information technology and 187
inter-country variations in 172
intra-industry variations in 68, 75
in manufacturing sector 15, 129, 187
régulation mode and 112, 113
in services sector 15, 31, 129, 173
profit curve 168–71
profit maximization 26, 30, 68
profit seeking 68
profits compared with trends in effective demand 117, 118
intra-industry differentials in 75
régulation modes and 110, 112, 113
taken by capitalists 5
propensity to invest 169–70
propensity to save 31, 169–70
property rights, and technology 14–15, 84–5
Index

see also information technology
proportional representation 176
proto-industrialization theories 39
public choice theory 33, 115
public expenditure 113, 146
public influence and opinion 104
public sector employment 108, 110
quasi-markets 146
quit rates 52, 53, 54, 55, 57
‘radical economists’ 4, 14
Ramaswamy, R. 132, 142, 158
rationality 37, 65–8
  bounded 89, 147
  rational expectations hypothesis 67, 116
realization curve 169–70
reductionism, limitations of 13, 36
regional credit systems 176–7
regional economic blocs
  foreign direct investment and 16, 138–41, 175
  international trade and 15–16, 134–6
  monetary integration in 191–2
  political integration in 141–2, 190–91
régulation 4, 184
  and contemporary institutional research 114–16
  Fordism investigated by 101–4, 157
  game theory 115
  national modes of 15, 104–9
    competition between 110–12
    corporate mode 15, 105–9, 111–12
    market-led mode 15, 105–12
    performance records of 112, 113
    social democratic mode 15, 106–12
    state-led mode 15, 106–8, 110–12
    strengths and weaknesses of 109–10
  research agenda for 100, 116–19
  and stages view of history 38, 45
relational exchange 146
relativism 79
reservation wage 24–5
revolutionary party 79
revolutions, political 39, 40, 42, 67, 181, 185, 189
risk aversion 32
risk sharing 117
Rodrik, D. 175
Roemer, J.E. 192
Rono-ha school 9
Rosenberg, N. 42
Rosenzweig, M.R. 32
Ross, D. 70
Rowthorn, R.E. 15–16, 92, 129, 132, 137–8, 142, 158, 168, 170, 173, 175
Russia
capitalist development in 8
financial and currency crisis in 1, 117, 179–80
neo-liberalism abandoned in 189
see also Soviet Union, former
Russian Revolution 185
Sabel, C.F. 76, 96
Saillard, Y. 119
Samuelson, P.A. 22, 85
saving function 169
saving propensity 31, 169–70
Scandinavia, régulation mode in 15, 108
Schelling, T. 115
Schettkat, R. 142
scholars, economic 37
Schor, J. 101, 102, 173
Schotter, A. 115
Schumpeter, J.A. 10, 12, 22, 42, 71, 79
scientific management see Taylorism
Sekine, T.T. 3, 7, 73
Selucky, R. 42
seniority principle 54, 55
Servan-Schreiber, J.J.
  Le Défi Americain 138
services sector
  employment in 127, 130–31
  free standing services in 129–31
  goods related services in 129–31
  output of 15, 127
  productivity in 15, 31, 129, 173
Shiller, R.J. 32–3
Shimbun, A. 113
Shiozawa, Y. 13, 37, 43, 74–5
short-run flexibility 111–12
short-side power 26, 27, 30, 33
Singapore, deindustrialization in 126, 128
Sinn, H.W. 33
slavery 12, 71, 72, 73, 74, 181–2
small firms 76, 88–9
Smith, Adam 63
\textit{An Inquiry into the Nature and Causes of the Wealth of Nations} 48–51, 57
Smith, D. 190
social change theory 40–41
social justice 111–13
social security systems 101, 103, 104, 105, 110, 117, 188
social structure of accumulation 184
socialism 85, 185–6, 188–9, 190, 192
Soedjiana, T.D. 32
Sorbet method 44
South America, political integration in 191
Soviet Union, former
central planning in 72, 179, 189
collapse of 2, 100, 179, 188, 189
see also Russia
specificity of resources 87–95
speculation 117, 155, 182, 186–7, 189, 190, 191–2
Stackelberg leadership 27, 28
stagflation 149, 186, 188
standardization 153–4, 175
state, economic role of 72, 76, 101, 107, 108, 111, 114, 145–6, 162, 166–7, 176, 181–2, 185, 188
statistical illusion 126, 129–31, 134
Steindl, J. 69
Stiglitz, J. 32, 115
stock markets 106, 117, 165, 180, 187
strategic behaviour of firms 68
strikes 89
structural changes 39, 46, 102–4, 117–19, 125–32, 151
structural deficit economies 162, 164, 170, 171
structural surplus economies 162, 164, 165, 169–70, 171
subcontracting 145, 146, 156, 187
subsistence economies 162
sustainable growth 158
Suzuki, R. 158
symbolic reification 45
systemic interdependence 11–12, 14, 44, 71–5, 77–8
systems theory 72
Taiwan
deindustrialization in 125–6, 128, 133
foreign direct investment by 139
Takata, Y. 58
tariffs 141, 185
tax systems 105, 117, 176, 188, 190, 191–2
Taylorism 90–94, 167–8
teamwork 87, 97, 168
technological choice 43–4
technological progress 42, 51, 64
flexible manufacturing technology 151–2, 187
and income inequality 154
networks and 14–15, 84–5
see also information technology
régulation mode and 109–10, 112
technology transfer 155
telephones 83
Thailand, foreign direct investment in 155
Théret, B. 119, 120
Thévenot 115
Thirsk, J.
\textit{Economic Policy and Projects} 39
Thompson, G. 77, 103, 174, 175, 176
three-stage cumulative theories 38
Tobin, J. 192
Tobin tax 192
Toffler, A. 150
Tomlinson, J. 668
Townshend, J. 65–6
trade unions 7, 15, 54–5, 67, 94, 97, 107, 108, 182, 185, 192
bargaining power of 103, 105, 119, 148, 173–4, 175, 187–8
transaction costs 83–4, 87, 115
transaction practices 43
transnational capitalism 17, 175–7
transnational enterprises 15–16, 136–41
coordination of 176
and market-led international monetary system 174–5
see also network-type production; transnational capitalism
tribute system 41
Trubek, D.M. 114
truck drivers, monitoring of 89
Index

Tsuru, S. 63
Tsuru, T. 54–5
Tsurumi, K. 40–41
Tsutsumi, S. 46

Umezao, T. 41
unemployment
duration of 24
employment rents and 26
increases in 15, 103, 105, 110, 173, 189
régulation mode and 110, 112, 113
of unskilled workers 132
unemployment benefits 24
unitary historical perspective 40

United Kingdom
continuous view of economic history of 39–40
foreign direct investment by 136
legislation in 182
Marx’s theory based on 5, 6, 7, 60
organizational equilibrium in 92–3
path-dependency of capitalism in 8, 9, 10, 76
‘pure’ capitalism exemplified by 6, 7, 73
régulation mode in 109
systemic interdependence of 12, 73

United Nations 190

United States
bureaucratic government structure in 166–7
corporate control system in 152
economic growth in 100, 101, 110
exchange rate of 105, 143, 165, 172, 186
fiscal policy of 166
foreign direct investment by 136, 138–9, 165, 175
as ideal model of capitalism 2–3, 5–6
international trade of 135, 139, 141
intra-industry trade within 134–6
labour organization in 70
monetary policy of 164–5, 166–7, 186
path-dependency of capitalism in 8, 9
productivity in 102
régulation mode in 15, 105, 109, 110, 112
slavery in 74, 79

transnational capitalism in 175
voice institutionalized in 54, 55
workplace culture in 67
universal suffrage 159
University of Massachusetts, Amherst 4
Uno, K. 3, 6–11, 14, 37, 38, 73, 160–61, 184, 192
Uruguay Round 139
utility maximization 21
Veblen, T.B. 9, 63, 64, 115
critique of Marx 64–70
Imperial Germany and the Industrial Revolution 69–70
Vietnam, market economy in 188
Villeval, M.C. 115
voice 13, 51–2
institutionalization of 13, 54–7
loyalty and 13, 52–3, 55, 57
wage earners, rights of 101
wage negotiations 106, 173–4
wage rate cuts in 105
determination of 24–5
differentials in 113, 132, 149, 154, 155–6
productivity-indexed 168
reservation 24–5
stickiness of 171, 173
wage restraint 173–4
Wallerstein, I. 180
Walras, L. 63
War Production Board 166
wealth
and power 27–8, 30–31, 33
redistribution of 31
Wells, J.R. 142, 173
Whitley, R. 6
Whittington, R.C. 68
Williamson, O.E. 115
Winter, S. 115
Wolpin, K.I. 32
Wood, A. 132
work effort, determination of 23–5
worker-ownership 31–2, 87, 88
working hours 102, 105, 113
workplace subculture 67
World Bank 1
world empires 180

Geoffrey M. Hodgson, Makoto Itoh, and Nobuharu Yokokawa - 9781843761433
Downloaded from PubFactory at 09/18/2023 12:46:30PM via free access
<table>
<thead>
<tr>
<th>World Trade Organization 111</th>
<th>Young, A.A. 69</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yagi, K. 13–14</td>
<td>zaibatsu system 94, 167</td>
</tr>
<tr>
<td>Yamada, T. 38, 120</td>
<td>Zeitlin, F. 96</td>
</tr>
<tr>
<td>Yanagita, K. 40–41, 42</td>
<td>Zeitlin, J. 76</td>
</tr>
<tr>
<td>yen 105, 143–4, 174</td>
<td>Zuboff, S. 95</td>
</tr>
<tr>
<td>Yokokawa, N. 16–17</td>
<td>Zysman, J. 114</td>
</tr>
</tbody>
</table>