

2005

## Industrial Revitalization in Japan: The Role of the Government *vs* the Market

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### **Abstract**

As a semi-public institution, the Industrial Revitalization Corporation of Japan (IRCJ) is an example of government involvement in functions that could be provided by private markets. Questions discussed in this paper are the setup and aims of the IRCJ and its relationship to private market solutions, as well as whether its design will allow the IRCJ to succeed. In particular, we argue that the IRCJ's position in a wider and complex network of public actors and its openness to various pressures provides it with a very difficult starting point. For a public institution to be successful in industrial revitalization in Japan, transparency and clarity of rules and aims are key; but these are characteristics that the IRCJ does not possess. Measured by its first actions, broad industrial revitalization is something that the IRCJ cannot achieve. Instead, its focus seems to be to provide regional safety nets.

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Recommended Citation: Pohl, N. Industrial Revitalization in Japan: The Role of the Government *vs* the Market. *Asian Bus Manage* 4, 45–65 (2005).  
<https://doi.org/10.1057/palgrave.abm.9200117>