

Contents

Foreword by <i>Richard R. West</i>	<i>page</i> vii
Preface	ix
List of contributors	xi
 1 Introduction <i>Paul Wachtel</i>	 1
 Part I Sources of trade friction	
2 Restructuring the Japanese economy from a global perspective <i>Yoshio Okawara</i>	11
3 Is the Japan problem over? <i>Paul Krugman</i>	16
Discussion <i>Shunichi Tsutsui</i>	37
Discussion <i>Harry P. Bowen</i>	40
4 The Japanese–U.S. trade friction: some perspectives from the Japanese business community <i>Masaya Miyoshi</i>	45
5 Industrial policy in Japan: overview and evaluation <i>Kotaro Suzumura and Masahiro Okuno-Fujiwara</i>	50
Discussion <i>Barbara Goody Katz</i>	79
Discussion <i>M. Therese Flaherty</i>	83
 Part II Macroeconomic policy	
6 The U.S. and Japanese economies in the remaining Reagan years <i>Paul A. Samuelson</i>	89

Cambridge University Press
978-0-521-06705-8 - Trade Friction and Economic Policy: Problems and Prospects for
Japan and the United States
Edited by Ryuzo Sato and Paul Wachtel
Table of Contents
[More information](#)

vi	Contents	
7	U.S. macroeconomic policy and trade relations with Japan <i>Herbert Stein</i>	100
8	New financial aspects of the U.S.–Japanese trade relationship <i>Roy C. Smith</i>	110
9	Japanese–U.S. current accounts and exchange rates before and after the G5 agreement <i>Kazuo Ueda</i>	127
	Discussion <i>Robert Cumby</i>	148
	Discussion <i>Richard C. Marston</i>	152
	Part III Trade policy	
10	Costs and benefits to the United States of the 1985 steel import quota program <i>David G. Tarr</i>	159
	Discussion <i>Lawrence J. White</i>	177
	Discussion <i>Mitsuaki Sato</i>	181
11	Limits of trade policy toward high technology industries: the case of semiconductors <i>Thomas A. Pugel</i>	184
	Discussion <i>Rama V. Ramachandran</i>	223
	Discussion <i>Ruth S. Raubitschek</i>	230
	Index	238