



Restrained Trade: Cartels in Japan's Basic Materials Industries

By Mark Tilton

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Editorial Review

From the Back Cover

While Americans enjoy competitive prices for products imported from Japan, Japanese consumers often pay high prices for the same goods. How do Japanese industries manage to export heavily, keep prices high at home, and limit cheap imports into their own markets? Trade associations play a key role in Japan's political economy, Mark Tilton argues. They provide informal market governance that maintains high domestic prices and in some cases directly blocks foreign-made commodities. Tilton profiles the cement, aluminum, steel, and petrochemical industries. He contends that informal producer cartels enjoy considerable legitimacy among and cooperation from downstream users, such as the automotive and electronics industries.

Manufacturers accept the high costs and informal import restrictions as a necessary part of the price for maintaining strong domestic suppliers. *Restrained Trade* provides an original, thorough, and careful basic anatomy of important Japanese market practices: post-sales pricing and price adjustment, industrywide price formulas, refusals to deal, market versus big-buyer prices, and preferences for products from Japanese-owned plants overseas.

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