

BETWEEN “WASHINGTON CONSENSUS” AND “ASIAN WAY”

JAPANESE NEWSPAPER AUTHORS DISCUSSING THE EAST ASIAN FINANCIAL AND ECONOMIC CRISIS OF 1997/1998

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Abstract: Numerous contemporary analyses in the field of international relations have been focusing on the discourses of political-intellectual elites within a state in order to understand and explain foreign policy making. The underlying assumption of those so-called constructivist studies holds that national interests and foreign policies are determined by socially constructed national identities.

The Japanese nation offers a fine example of such constructivist reasoning. In fact, Japan's political-intellectual elites have ever since the days of Fukuzawa Yukichi (1835–1901) engaged in a vigorous discourse on whether Japan belongs – spiritually, economically and politically – to the Eastern or Western hemisphere. Participants in this dispute have attempted to shape Japan's identity along their idealized vision and pushed the country in one of both directions – or opted for a deliberate middle way.

By scrutinizing a sample of newspaper commentaries, this article follows the Japanese debate on national identity in the context of the East Asian financial and economic crisis of 1997/1998 which illustrated and extrapolated Japan's East-West dichotomy in a special way. The newspaper authors' notion of national identity and their subsequent quests for political action will be presented and grouped with the goal of identifying potential implications for Japanese foreign policy making.

1. INTRODUCTION

Taking a close look at Japan, the observer is struck by an apparent dichotomy. On the one hand, Japan is a “Westernized” nation characterized by a democratic constitution and a modern educational system. As the second largest economy in the world, it has been a long-term participant in the Group of Seven (G7) meetings and serves as major financial donor to multilateral organizations, such as the United Nations Organization (UNO) and the International Monetary Fund (IMF). On the other hand, Japan is an “Eastern” nation not only due to its geographical setting, but also to its historical and cultural connectedness with the East Asian region which surfaces on a daily basis in politics, business, ethics, philosophy, religion and so on (Funabashi 1995: 10–11; Mahbubani 1995: 107).

Considering this, one is tempted to ask: Where does Japan belong? What is its national identity? Is it “Eastern”? Is it “Western”? Or is it a mixture of both? How should Japan model itself internally? And what partnerships are adequate and desirable to be pursued externally? Indeed, this set of questions has been nurturing a vigorous discourse within Japan’s political-intellectual elite ever since the country started its impressive rise into the community of modernized nations some 150 years ago (Funabashi 1995: 223–225; Welfield 1988: 5).

The study at hand intends to follow the public debate on Japan’s national identity under the impact of the East Asian financial and economic crisis of 1997/1998. Limited to the part of the dispute which took place in Japan’s “big five” national newspapers – namely *Asahi Shinbun*, *Mainichi Shinbun*, *Nihon Keizai Shinbun* (abbreviated *Nikkei Shinbun*), *Sankei Shinbun* and *Yomiuri Shinbun* –, this piece of research aspires to identify argumentative patterns shared by major groups of newspaper authors and points to their potential implications for Japanese foreign policy making.¹

2. CONSIDERING CONSTRUCTIVISM: BASIC CONCEPTS OF THIS STUDY

With the newspaper discourse on Japan’s national identity as its centerpiece, this study builds upon constructivist teachings which have become fashionable among scholars of international relations over the last decade. In sharp contrast to neoliberalism and neorealism, the two traditional theories of international relations,² constructivism holds that national interests and foreign policy making are determined by national identities which are embedded in social environments. In accordance with Benedict Anderson’s research on nationalism which documents that “nationality [... and] nation-ness [...] are cultural artefacts” (Anderson 1991: 4), proponents of constructivism perceive national identity as the product of social processes in which identity is continuously produced, modified and reproduced. The permanent manufacturing of identity occurs in the framework of public discourse. Those are driven by “discursive events,” i.e., internal and external developments that significantly impact the mindset of a nation (Jäger 1993: 157; see also Wendt 1995: 76–81; Weller

¹ In its design, this article builds upon the results of an unpublished masters thesis which was completed in 2002 at the University of Trier (Germany) under the generous guidance of Prof. Stanca Scholz-Cionca and with the support of Prof. Hilaria Gössmann and Prof. Hanns W. Maull.

² To gain basic insights into neorealist and neoliberalist thinking see Waltz 1979; Keohane and Nye 1977.

1999: 257–259). Regional identity and regionalism are closely related to the concept of national identity. While regions are traditionally defined through geographical parameters, from a constructivist perspective they are understood as communities which are artificially created through a magnitude of ideological ideas and attitudes, i.e., regionalism. Accordingly, regional identity is understood as the regional facet of national identity or a nation's sense of belonging to a region (Fürst 1995: 539–543; Katzenstein 1996, Internet; Blechinger and Legewie 2000: 300). Constructivists maintain that political-intellectual elites play a key role in the formation of national and regional identity "because of their privileged access to public discourse" (van Dijk 1998: 172). Scrutinizing newspaper articles published in the context of the East Asian financial and economic crisis, this study makes two basic assumptions: First, it applies a broad definition to the term political-intellectual elite including all "holders of strategic positions in powerful organizations and movements [...] who are able to affect national political outcomes regularly" (Dogan and Highley 1998: 15) and claims that newspaper commentaries substantially shape national discourse.³ This seems especially valid for Japan and its "big five" national dailies which potentially hold strong leverage due to their massive circulation numbers and the trust in newspaper coverage of economic and political affairs expressed by many Japanese (Pohl 1981: 51; Cooper-Chen and Kodama 1997: 52–54; Satō 1997: 13–15). Second, this study defines the East Asian financial and economic crisis of 1997/1998 as a "discursive event" which significantly propelled the debate on Japan's national identity. This claim builds upon two characteristics of the crisis. On the one hand, the meltdown had a major impact on Japan's public awareness due to the country's geographic, historical, cultural, economic and financial connectedness with the crisis-hit region. On the other hand, the turmoil triggered a highly emotional and ideological debate – which this study refers to as "global dispute" – on crisis causality and management between leaders from East Asia and representatives from the West. Hence, the events of 1997/1998 illustrated and fuelled Japan's long-lasting debate on the country's "East-West dichotomy."⁴

³ Various pieces of research have emphasized the enormous impact of mass media on a nation's perception of politics. The so-called "manufacturing consent theory" argues that the media are mobilized by politicians in order to gain public support for specific policies. In contrast, representatives of the "CNN effect school" contend that modern mass media hold the power to independently move the direction of foreign policy making by creating public pressure (Herman and Chomsky 1988; Strobel 1997; Robinson 1999).

⁴ Of course, the 1990s were to produce a number of such "discursive events." Next to economic issues, military topics, such as the redefinition of Japan's se-

Before examining how Japanese newspaper authors commented on the East Asian economic and financial meltdown, the following two chapters will introduce Japan's discourse on national identity in the early 1990s, since it served as background for the discussion of the events of 1997/1998, and will then outline the most eminent features of the crisis, as they provided the identity raw material that was processed in the debate.

3. OPENED MARGINS, NEW MOMENTUM: JAPAN'S PUBLIC DISCOURSE BEFORE 1997

Observers of Japan's public discourse on national identity noted a new quality and vehemence in the discussion at the onset of the 1990s. While Cold War bipolarity had limited the scope of debate, the cessation of the Soviet bloc eliminated Tōkyō's preoccupation with security issues and opened margins for restructuring its foreign policy agenda with a stronger emphasis on international economic relations. In this environment, Japan's focus had during the 1980s gradually shifted away from America, its traditional trading partner, towards the East Asian region (Blechinger 2000: 57–59; Coulmas and Stalpers 1998: 90–92).

With the end of the Cold War as prerequisite, Japan's "East versus West dilemma" (Funabashi 1995: 231), i.e., the split between Tōkyō's postwar partnership with America and the new focus on East Asia, materialized in form of two competing projects of regionalism: the Asia Pacific Economic Cooperation (APEC) on the one side and the East Asian Economic Group (EAEG) on the other side.

APEC – listing Australia, New Zealand, the US, Canada, the Association of South East Asian Nations (ASEAN), South Korea and Japan as its members – has attempted to bridge and integrate the whole Asia Pacific region ever since its inception in 1989. Thus, APEC promoted the notion of "open regionalism." Since the APEC concept guaranteed America's continued presence and influence in the region, it became a major issue on Washington's foreign policy agenda of the 1990s (Ravenhill 2001: 93–97; Hook 2000: 15).

The ambition to manufacture a region built on an "Asia Pacific identity" was challenged by Malaysia's prime minister Mahathir bin Mohamad who proposed the creation of the EAEG with the putative membership of ASEAN, China, South Korea and Japan in 1990. By excluding "white" APEC members, such as Australia, New Zealand and America, Mahathir

curity alliance with America, had a special impact on the Japanese discourse on national identity (Hook et al. 2001: 136–146).

based the EAEG upon the principle of "closed regionalism" and provisioned it as an "Asians-only" economic bloc against US domination. Due to heavy resistance especially from America, the EAEG was renamed East Asian Economic Caucus (EAEC) and remodeled several times until it convened for the first time officially under the name "ASEAN plus three" in 1996 (Hund and Okfen 2001: 69–79; Hook 2000: 15).

Strong interdependence with the rest of East Asia made the EAEG/EAEC proposal very enticing to Japan. This attraction was reinforced by the notion of being left out by growing institutionalization in the European Union (EU) and the North American Free Trade Area (NAFTA). At the same time, however, Tōkyō's government officials were eager to avoid strains in the relationship with Washington and stayed committed to APEC whose foundation they had actively supported (Blechinger 2000: 66–70; Maull 2001: 169–170).

Under such premises, Japan's political-intellectual elites engaged in a heated dispute on whether to stick with "open regionalism" à la APEC or to support Mahathir's vision of "closed regionalism." In this debate, discourse analysts identified three diverging schools of thought which attempted to push Japan in either direction. Proponents of the first school insisted that Tōkyō should not succumb to Mahathir's allurements of "closed regionalism." They appealed to the "Western elements" in Japan's national identity and emphasized the traditional partnership with America. This view was explicitly challenged by those who propagated the "re-Asiatization" of Japan. Shot through with nationalist feelings of pride about Japan's economic strength, those Asianists argued that Japan should free itself from American pressure and guide the East Asian region to further integration under the auspices of the EAEG/EAEC. The third group of participants in the debate took a more conciliatory stance claiming that Japan needed both America to strengthen its global position and East Asia to catch up with tendencies of regionalization evolving in other parts of the world. In this respect, they opted for "a 'middle way' [...] that includes both the continuation of the close relationship with the US and a stronger integration [...] in Asia" (Blechinger 2000: 80 and 71–80; see also Coulmas and Stalpers 1998: 92–94; Funabashi 1995: 223–226).

4. THE "DISCURSIVE EVENT": CRISIS, "GLOBAL DISPUTE" AND JAPAN'S OFFICIAL RESPONSE

Political scientists understand the East Asian economic and financial meltdown as the "defining event of the post-Cold War international order" (Dibb, Hale, and Prince 1998: 5). It directly affected the livelihood of more

than 240 million people in the five nations of Thailand, Indonesia, Malaysia, South Korea and the Philippines and effectively changed the region not only in financial and economic, but also in political terms.

4.1 Origin and Spread of the Crisis

In the years before 1997, a number of East Asian nations started an unprecedented developmental success story and outperformed the rest of the globe as economic power engines (Flynn 1999: 9). In fact, the “East Asia miracle” (World Bank 1993, Internet) was the outcome of deliberate economic and financial decision making. In terms of trade, the strategy of East Asia’s high developers was based on mercantilist principles. In the sphere of finance, most East Asian governments partially deregulated their countries’ capital markets and introduced dollar pegging systems which allowed their national currencies to float only in a very narrow band against the US dollar.⁵ This measure was very effective in two ways. First, it heightened the export competitiveness of East Asian products, especially after the US dollar had devalued against the yen and other major currencies in 1985. Second, it precluded exchange rate risks and guaranteed foreign investors a stable return on investment during the heydays of the miracle. The combination of dollar pegging, high growth rates and partially liberalized capital markets made the region very attractive to foreign investors. Before 1997, credit from abroad poured rapidly into East Asia as foreign banks as well as pension and investment funds sensed the chance to profit from interest rate arbitrages. Most of these credits were short-term, dollar-denominated loans that were unhedged against future exchange rate risks (Krugman 1999: 36; Winters 2000: 34 and 41–43; Dibb, Hale, and Prince 1998: 7–8; Resinek 2001: 87–90). In Thailand, the starting point of the crisis, capital oversupply ended the country’s financial self-sufficiency during the mid-1990s. When China and Japan devalued their currencies against the US dollar in 1994/1995, the value of the Thai baht rose with the dollar and took the competitive edge off Thailand’s exports. In early 1997, an increased current account deficit together with a series of external and internal events triggered a massive withdrawal of foreign capital from the Thai economy. On July 2, 1997, Bangkok gave up its de-

⁵ With the exception of South Korea, the dollar peg played an essential role in the financial strategy of all crisis-afflicted nations. Rhetorically, the East Asian countries had announced that they would peg their currencies to a currency basket. Practically, however, it became a single-currency pegging system, the dollar peg (Jomo 2000: 26).

fense of the baht and abandoned the dollar peg. A severe devaluation of the baht triggered "negative herding" among international capital lenders. Hastily retreating from their investments, they reinforced the downturn of the market. "Contagion effects" spilled over to Thailand's neighboring countries which were successively forced to give up their dollar pegs (Krugman 1999: 83–101; Resinek 2001: 62–63). Within 1997, the currencies of Thailand, Indonesia, Malaysia, South Korea and the Philippines lost 30 to 60 percent of their value compared to the US dollar, while market capitalization dropped around 60 to 80 percent (Berg 1999: 7, 24). The financial turmoil soon started to affect the countries' real economies. As many companies went bankrupt, unemployment rates soared and GDP growth rates deteriorated dramatically (IPE 1999, Internet). On the verge of national bankruptcy, Thailand, Indonesia and South Korea called upon the IMF to perform in its role as "lender of last resort." In exchange for cash injections, the IMF insisted on far-reaching economic reforms. Such conditionality was thought to regain investors' confidence and stop the outflow of capital. However, in many cases these measures proved to be unsuccessful and aggravated the suffering of the local population (Krugman 1999: 115). Amidst rising panic, unemployment and poverty, there was still a number of institutions that profited from the situation. Some international speculators, mostly Wall Street based hedge funds, had gone short in Asian currencies and long in other assets, thus realizing enormous profits while the "East Asia miracle" was falling apart (Flynn 1999: 15–16; Krugman 1999: 118–136).

4.2 The "Global Dispute": Western Neoliberalism versus "Asian Capitalism"

The East Asian financial disaster inflamed a highly ideological and emotional debate between political-intellectual leaders from the region and proponents of Western free-market capitalism. The roots of this "global dispute" reached back far before 1997 to a time when heightened self-confidence in the miracle economies had generated theories of "Asian superiority." Formulated by a group of like-minded luminaries under the leadership of Malaysia's Mahathir, those theories attributed the region's success not only to smart policymaking, but also to deeper cultural roots which became known as "Asian virtues" or "Asian values." The "Asian way" of virtuousness was declared to penetrate all fields of society and contrasted the decadence allegedly prevailing in the West.⁶ In the sphere

⁶ Among others, "Asian virtues" included a strong sense of loyalty, unquestioning acceptance of authority, emphasis on the group rather than the individual,

of economics, Mahathir and his allies predicted that virtuous “Asian capitalism” would inevitably triumph over its Anglo-Saxon counterpart (Mahathir 05.08.1994, Internet). In the West, such claims provoked mixed responses stretching from admiration over fear to suspicion (Weiss 1996; Bartley 1993; Lawson 1996). Especially in the field of economics and finance, Eastern self-assertiveness posed a considerable hindrance to those who wanted to enforce the ideology of free and unregulated markets. Facing East Asia’s success, these so-called neoliberals had to modestly accept theories of “Asian superiority” and curb their criticism against the region’s regulated political and economic systems. Once the miracle started tumbling, Western moderation turned into open *schadenfreude* and harsh criticism. This was to trigger the “global dispute.” It focused on crisis causality and management as Western – and especially American – analysts transformed the phrase of “Asian capitalism” into “Asian crony capitalism” and blamed the “dark side of the Asian model [...which had] always been its exclusionary politics, nepotism, [...and] corruption” (Winters 2000: 37; see also Emmerson 1998: 48). Proponents of “Asian virtuousness” opposed this diagnosis and especially Malaysia’s Mahathir undertook a long-lasting crusade in defense of “Asian capitalism.” Starting with his notorious speech at the Annual World Bank and IMF Seminar in Hong Kong in September 1997, he blamed the crisis on “unscrupulous profiteers” and hedge-fund managers who had conspiringly chosen to “target” East Asia (Mahathir 20.09.1997, Internet). Heavy allegations against the IMF added further momentum to the “global dispute.” On the one side, the Fund was criticized for its neoliberal conditionality which allegedly built upon Western one-size-fits-all principles and aggravated the situation by disregarding the fundamentals of “Asian capitalism.” Additionally, the IMF was castigated for its close association with the US Treasury – an association which is generally known as the “Washington consensus” as the US capital harbors the headquarters of both institutions which have traditionally served as major advocates of free-market capitalism. During the crisis, many observers felt that the fund’s policies enforced America’s political and economic agenda in East Asia⁷ and sympathized with Malaysia’s Mahathir who called the IMF “an instrument of the rich to dominate

propensity to save as a consequence of intergenerational solidarity, insistence on hard work and enthusiasm for studying. It must be annotated that the theory of “Asian superiority” was not unquestioned in the whole of East Asia, but had prominent opponents, such as Taiwan’s Lee Tenghui and South Korea’s Kim Dae Jung (Milner 2000: 56–59).

⁷ US deputy treasury secretary Lawrence Summers nourished such allegations by saying: “In some ways the IMF has done more in these past few months to

the poor" (Mahathir 16.10.1998, Internet; see also Beeson and Robison 2000: 18; Jomo 2000: 28–29). Besides such rhetoric, the "global dispute" surfaced generally as anti-IMF demonstrations throughout the region and particularly as endless negotiations between the IMF and Indonesia. In early 1998, President Suharto cancelled ongoing IMF reforms with the explanation that the Fund's neoliberal policies would threaten the Indonesian constitution. However, Suharto's strategy of unleashing anti-Western sentiments, did not cover corruption and other economic sins committed under his reign. At last, popular protest, which had originated as anti-IMF demonstrations, turned against the president and ousted him from power in May 1998 (IPE 1999, Internet).

4.3 Japan's Official Response to the Crisis

In their attempt to contain the regional meltdown, Japanese foreign policy makers engaged in countless conferences, initiatives and negotiations after July 2, 1997. In total, Japan's monetary assistance to the crisis-hit nations amounted to a staggering 80 billion US dollars which constituted by far the largest contribution to the international support package (MOFA Japan 2000, Internet; Kiuchi 2000: 40). The outbreak of the crisis came as a bad surprise to Tōkyō as "spillover effects" from the ailing neighbors threatened hopes for overcoming Japan's "stealthy depression" (Krugman 1999: 69 and 60–82; Waldenberger 1999: 117). Japanese solidarity showed for the first time in August 1997, when Tōkyō hosted a conference on support for Thailand in cooperation with the IMF. The so-called Tōkyō Conference proved to be effective as most participants decided to assemble a 17 billion US dollar support package. While the United States refused to contribute to Thailand's bailout – much to Bangkok's consternation (Fischer 27.06.2001, Internet) –, Japan played a leading role in the joint effort and donated 4 billion US dollars (Johnstone 1999: 125; Hamada 1999: 33).

Motivated by the successful Tōkyō Conference, Japan's foreign policy makers started to perceive the crisis not only as a menace to the national economy, but also as an opportunity to strengthen Japan's regional and global role. As East Asia's nations successively abandoned their dollar peg, Tōkyō sensed the chance to realize the "internationalization of the yen" (*en no koku saika*), for instance by supplying yen denominated loans in

liberalize these economies and open their markets to United States goods and services than has been achieved in rounds of trade negotiations in the region. And it has done so in serving our critical, short- and long-term interest [...]" (Summers 23.02.1998, Internet).

the region. The dream of a global or at least regional currency was pursued by Japan's economic and financial elite for a number of reasons: it would support the foreign trade activities of Japanese businesses by diminishing transaction costs, it would add to Japan's GDP⁸ and it would at last heighten national pride as a symbol of Japan's financial and economic power (Grimes 1999, Internet; Krugman 1999: 82).

A second prestigious project was the initiative for an Asian Monetary Fund (AMF) which Japan proposed at the G7 Finance Ministers and Central Bankers' Meeting in Hong Kong (September 20–21, 1997). Although vaguely formulated, the proposal aimed at the creation of an – at least – semi-autonomous East Asian version of the IMF. Among other functions, the new institution was to pool up to 100 billion US dollars, of which Japan pledged to contribute half. Using those funds, the AMF was envisioned to react quickly and more flexible to future crises in the region than the rule-bound IMF (Mathews and Weiss 1999; Tanzer 1999, Internet). While many crisis-hit neighbors supported Tōkyō's idea of an "Asians-only" type of IMF, the initiative earned staunch opposition in the West. Criticism was foremost formulated by representatives from the IMF and the US Treasury saying that the proposal would duplicate the functions of the Fund, undermine its conditionality and lead to increased moral hazard in the recipient nations. Pressured by the "Washington consensus," Japan abandoned this project of closed regionalism at the APEC Finance Ministers and Central Bank Governors' Deputies' Meeting in Manila (November 18–19, 1997) and joined into the APEC Manila Framework, an Asia Pacific support initiative for East Asia under the leadership of the IMF (Johnstone 1999: 125–126; Hamada 1999: 33–36; Kiuchi 2000: 39–40). Tōkyō's compliance with Washington's wishes was reiterated at the APEC Summit in Vancouver (November 21–22, 1997) when Prime Minister Hashimoto emphasized that Japan was not "complacent enough to [...] pull ahead of other economies in the Asia-Pacific region as a locomotive" (MOFA Japan 1997, Internet).

Whereas Japan had been attacked for displaying too much leadership early in the crisis, a new sort of criticism evolved at the end of 1997 when the Clinton administration started blaming Tōkyō for its inability to overcome Japan's recession through appropriate reforms. In Washington's eyes, Tōkyō had to appreciate the value of the yen in order to support recovery of the region's export-oriented economies. Additionally, Japan was expected to activate national demand and increase imports from its neigh-

⁸ Döhler and Resinek (2003: 3, 44–45) examine the advantages of an internationalized currency in the case of the US dollar and the euro and state that similar conclusions could be drawn for any other currency.

bors. When Tōkyō failed to rekindle economic growth and the yen continued to plunge in 1998, American politicians and mass media turned to open criticism saying that Japan's economists disregarded and aggravated the hardship of their neighbors. "Japan-bashing" and *gaiatsu*, i.e., pressure from abroad, intensified when China's vice-premier Li Lanqing declared during the Davos World Economic Forum in February 1998 that his government was determined "to not devalue the yuan [since this ...] would be a disaster for stability and growth in Asia" (cited in Mufson 11.02.1998, Internet). Issuing this and similar statements, which clearly hinted at Tōkyō's alleged failures, Beijing emphatically displayed leadership and gained positive recognition in Washington and East Asia (Dibb, Hale, and Prince 1998: 19). Tōkyō's government officials reacted in three ways to the new situation. First, they reluctantly gave in to American requests and issued economic reforms. Second, they showed disappointment with the lack of appreciation for Japanese efforts and at times even expressed their anger about American *gaiatsu*. Third, they aspired to re-establish Japan's damaged image by offering economic and diplomatic assistance as well as increasing financial aid to its neighbors (Johnstone 1999: 125–134). In early October 1998, Tōkyō's financial leaders came up with a new and finally successful concept to underline Japanese solidarity with East Asia. At the Meeting of Asian Finance Ministers and Central Bank Governors in Washington, Finance Minister Miyazawa Kiichi announced that Japan would bilaterally disperse yen loans worth 30 billion US dollars. This New Miyazawa Initiative was designed to support short-term economic restructuring as well as mid- and long-term recovery in the crisis-afflicted nations. In contrast to the AMF, the new initiative did not intend to create a multilateral East Asian self-support fund. Due to its explicitly bilateral structure, the plan did not challenge the role of the IMF and was accepted by the "Washington consensus." Welcomed on both sides of the Pacific, the New Miyazawa Initiative grew into a symbol of Japanese leadership and was "implemented steadily" (MOFA Japan 2000, Internet; see also Hamada 1999: 34–35).

5. JAPANESE NEWSPAPER AUTHORS DEBATING THE CRISIS AND ITS IMPLICATIONS

Against the background of the preceding chapters, this study will now move on to analyze how Japanese newspaper authors evaluated the crisis and its implications for Japan. The database to be scrutinized for this purpose consists of more than 60 articles which were published in Japan's leading national newspapers, i.e., *Asahi Shinbun*, *Mainichi Shinbun*, *Nikkei*

Shinbun, *Sankei Shinbun* and *Yomiuri Shinbun*, during and immediately after the crisis. Most commentaries were composed as so-called *shasetsu* (editorials) written by the papers' top journalists and documenting the media's official position. In addition, other sources, such as private columns of journalists, diplomats, bureaucrats and academics, are incorporated in the analysis. Examining how the newspaper commentators evaluated the "discursive event" and how they advised Tōkyō's foreign policy makers to behave during and after the crisis, this analysis distinguishes between three major groups of authors which will be presented in the following.

5.1 Echoing the "Washington Consensus": The Westernized Asia Skeptics

The first group of commentators to disseminate their view on the "global dispute" between proponents of "Asian capitalism" and Western neoliberalism, supported the latter and emphasized Japan's role as partner of the "Washington consensus." The views of this camp can be found in more than 20 articles published for the most part as editorials in *Asahi* and *Nikkei Shinbun*. Dismayed by anti-Western protests emerging in the rest of Asia, these writers echoed neoliberal arguments linking the crisis primarily to cronyist economic and political structures in the affected nations. Accordingly, they valued IMF conditionality as absolute necessity to free East Asia from such negative influences. In this respect, writers from this first school of thought demanded that Japan should not undermine the leadership of the "Washington consensus," but make helpful contributions for the region's recovery along Western economic and democratic principles.

Remarks shot through with neoliberal reasoning surfaced for the first time when the Westernized Asia skeptics discussed the origins of the crisis. A number of *Asahi* editorials, for instance, charged East Asia's closed and interventionist economies for having tried to outsmart the markets and having ignored warnings from the IMF. Moreover, the articles reproduced often-heard Western polemic saying that despotism, nepotism and corruption among the region's political and economic leaders had caused the debacle to unfold (*Asahi Shinbun* 22.09.1997: 5; 27.12.1997: 5; 05.04.1998: 5). One *shasetsu* did not confine its criticism to political and economic terms, but insisted that East Asia had to reform its *fūdo*, i.e., its "spiritual features." Using this phrase, the article implicitly pointed to all – including ethical and philosophical – facets of societal interaction in East Asia⁹ and thus expanded the economic-political scope of the debate to the highly ideological dispute of "Asian versus Western virtues," which had started

⁹ For a philosophical-ethical application of the term *fūdo*, see Watsuji 1994.

long before the outbreak of the crisis (*Asahi Shinbun* 27.12.1997: 5). In the same sense, an ensuing editorial stated that "there will be no way out [of the crisis] if [Asia's leaders] stick to their 'Asian ways' response." In addition, the authors requested "to raise the level of transparency in financial institutions to those standards which can be found in Europe and America" (*Asahi Shinbun* 05.04.1998: 5). While such comments criticized East Asia's political leaders in general for triggering and aggravating the crisis, Yoshimura Fuminari and Tanaka Ikuya, Asia correspondents for *Asahi's* business section, reported in particular the stubborn attitude of Indonesia's president Suharto vis-à-vis the IMF and referred to him as the "crafty president" who based "his cunning negotiation technique upon taking 200 million Indonesians 'hostage'" (Tanaka and Yoshimura 09.04.1998: 3).

Following their neoliberal outlook on the roots of the crisis and their negative image of East Asia's leaders, authors from this first camp appreciated the engagement and performance of the "Washington consensus" in the region. Regarding complaints from Bangkok, Seoul and especially Jakarta about IMF conditionality, the Westernized Asia skeptics justified the Fund's interference in financial, economic and political matters as essential for East Asia's recovery. Rarely formulated criticism against the Fund's negotiation practices or its neoliberal policies were generally wrapped in cautious formulations, while most articles hinted bluntly at shortcomings on the part of the IMF's East Asian negotiation partners (*Asahi Shinbun* 16.12.1997: 5; 27.12.1997: 5; 10.01.1998: 5; 24.04.1998: 5).

In accordance with their positive image of the "Washington consensus," writers from this first school of thought rejected financial, economic and political ambitions of Tōkyō's foreign policy makers if they threatened the desired alliance with America and the IMF. Considering Japan's historical role in East Asia, the authors regarded Tōkyō's diplomatic skills as unfit to cleanse the region from cronyism and lead it out of the crisis. Such a self-critical stance manifested itself immediately after Japan's diplomatic efforts had stimulated intra-Asian solidarity and produced a 17 billion US dollar bail-out package for Thailand at the Tōkyō Conference in August 1997. At that time, a commentary compiled by Fujii Yoshihiro, one of *Nikkei Shinbun's* leading economists and member of the gazette's editorial board, assessed the outcome of the Tōkyō Conference and its implications for Japan's future financial strategy. In his analysis, Fujii welcomed Japan's leadership in the specific case of Thailand as he interpreted America's absence in the Thai support package as an indication that Washington would like to follow the principle of burden sharing: while financial problems in "America's backyard," i.e., Middle and South America, were the responsibility of the US Treasury Department, Japan's experts had to stabilize the situation in East Asia. Nevertheless, Fujii clearly warned about

ambitions developing in Tōkyō's financial circles to expand the influence of the yen by replacing East Asia's traditional dollar peg by a yen bloc, which would establish the yen as the common currency in the region:

Some are hoping that the influence of the yen will strengthen while the Asian nations switch to a free floating exchange system. There are even some individuals who want to revive the idea of a yen bloc. [...] If Japan, which wants to take on responsibility for the stability of Asia's currencies [...], errs at this point in its choices, one is haunted [by the imagination] that the failure of a "Greater East Asia Common Yen Bloc" will be repeated. (Fujii 18.08.1997: 23)¹⁰

In the Japanese original, the reader is struck by Fujii's usage of the expression *Dai Tōa Kyōenken*, literally a "Greater East Asian Common Yen Bloc." The term as such is generally not used in Japanese and the combination of its characters has to be seen as intentional artifact of the author. As a near-homophone *Dai Tōa Kyōenken* alludes to the widely known phrase of *Dai Tōa Kyōeiken*, the ambitious project of creating a "Greater East Asia Co-prosperity Sphere" which was propagated by Japanese militarists during the Pacific War (Duus 1996: xxii–xxxvii). Through this linguistic device, Fujii related the idea of a yen bloc to one of the darkest chapters in Japanese history and stressed that Tōkyō's financial support for the crisis-hit nations should not be misunderstood as a vehicle to strive for economic and political hegemony in the region.

The quality of Japanese leadership was also questioned in the context of Japan's AMF proposal. When discussions surrounding the AMF peaked in mid-November 1997 at the APEC Finance Ministers and Central Bank Governors' Deputies' Meeting in Manila, *Asahi* and *Nikkei Shinbun* published a number of editorials which echoed Washington's concerns that the AMF ought not impede the functions of the IMF. Pointing to Tōkyō's traditionally lenient posture towards East Asia's governments, the articles warned that Japan was unable to enforce the necessary reforms among potential AMF members (*Asahi Shinbun* 15.11.1997: 5; *Nikkei Shinbun* 20.11.1997: 2; *Asahi Shinbun* 21.11.1997: 5). In this context, one *shasetsu* even cited Fred Bergsten, director of the Institute for International Economics (IIE) in Washington and champion of neoliberal principles, who had dismissed Japan's AMF proposal and opted for resolving the crisis through "peer pressure" within the America-dominated APEC.¹¹ In addition, the article stated that numerous Asian countries were "overgrown with brib-

¹⁰ All translations of Japanese texts are by the author.

¹¹ On Bergsten's career in Washington and his opinion on the Japanese AMF proposal, see Bergsten 13.11.1997, Internet; Mathews and Weiss 1999: 3.

ery and cohesion between the private and public sector" and argued that American support was needed "in order to get rid of this pus of decay" (*Asahi Shinbun*, 15.11.1997: 5).

Once the AMF had been dropped in favor of the APEC Manila Framework, the Westernized Asia skeptics felt that Tōkyō could and should take a more proactive stance towards the region. The authors insisted that this new approach was to be modeled along democratic and free-market principles and had to serve Tōkyō's alliance with the "Washington consensus." Such reasoning occurred especially in early 1998 when negotiations between Indonesia and the IMF steered towards a deadlock situation. Sensing that Japanese mediation was needed to break up the stalemate, various articles urged Tōkyō "not to only disperse money, but stress the importance of [...] democracy," to "frankly talk [...] about propelling structural reforms," and to "communicate the concerns and expectations of the international community [towards the Suharto regime]" (*Asahi Shinbun* 21.02.1998: 5; 10.03.1998: 5; 17.03.1998: 5; see also *Asahi Shinbun* 14.05.1998: 5).

Regarding American *gaiatsu* and interference in Tōkyō's domestic policies, writers from this first camp positioned themselves on Washington's side. The authors feared that noncompliance with US requests would jeopardize Japan's regional and global role. Especially to counter new emerging Chinese self-assertiveness, the authors insisted that Tōkyō had to appreciate the yen, revive its national economy and increase imports from its neighbors. If Tōkyō failed to do so, they predicted that Japanese efforts would remain unappreciated on both sides of the Pacific while Chinese prestige would continue to rise (*Asahi Shinbun* 21.06.1998: 5; 20.07.1998: 5).

The launch of the New Miyazawa Initiative, Japan's bilateral 30 billion dollar support package for the region, in October 1998 generally pleased representatives from this first camp. *Nikkei Shinbun's* ASEAN Research Group (ASEAN Kenkyūkai), for example, praised the initiative's technical aspects and interpreted its bilateral character as a major advantage. In contrast to the multilateral AMF proposal, the Research Group explained, this new initiative was unlikely to undermine the importance of the IMF, would not trigger opposition from America and would polish Tōkyō's international reputation:

Hitherto, predominantly negative aspects in Japan's help for Asia have been pointed out. At times, our support has unfairly been assessed. The New Miyazawa Initiative has the potential to positively emphasize Japan's role as "major contributing nation." (ASEAN Kenkyūkai 17.05.1999: 20)

Other commentaries similarly celebrated the New Miyazawa Initiative as a piece of high-profile diplomacy which would help to regain international prestige. To ensure this, the articles insisted, Japan had to enforce the notion of free-market capitalism and democracy in the recipient countries by connecting strict conditions to the funds channeled through the Miyazawa plan (*Asahi Shinbun* 05.10.1998: 5; 12.05.1999: 5).

5.2 Walk on the “Asian Way”: The Outspoken Washington Critics

In contrast to those who echoed neoliberal arguments and valued Japan’s role as an ally of the “Washington consensus,” a second group of eloquent authors offered – in approximately 20 articles – completely different views on the events of the crisis. Representatives of this second camp disseminated their opinion foremost as editorialists and journalists of *Mainichi* and *Sankei Shinbun*, but also used *Yomiuri*, *Asahi* and *Nikkei Shinbun* as forums to communicate their messages through private commentaries.

Diverging views between the Westernized Asia skeptics and the outspoken Washington critics surfaced first in late 1997 with regard to Japan’s ill-fated AMF proposal. Where *Asahi’s* and *Nikkei’s* moderate editorialists had cautioned Tōkyō not to incite Washington’s anger by refusing cooperation or striving for hegemony, writers from this second school of thought questioned Western willingness to make substantial contributions for the sake of the region and demanded that “although [Japan’s] position is difficult, it ought to play an adequate role in Asia, for instance by propelling the proposal of an Asian Monetary Fund” (*Mainichi Shinbun* 28.10.1997: 5). Amidst mounting anti-AMF pressure from the “Washington consensus,” Fujiyoshi Kōtarō and Hayasaka Reiko, economic specialists from *Mainichi* and *Sankei Shinbun*, propagated the image of America being a nation aspiring engagement in the political discussion, but not showing any financial commitment to combat the crisis (Fujiyoshi 14.11.1997: 9; Hayasaka 16.11.1997: 1). When Tōkyō gradually withdrew its AMF plan and consented to the Manila Framework, authors from this second camp decried this “as great backlash for Japan” (Fujiyoshi 14.11.1997: 9) as well as a loss of autonomy for all East Asian nations, since the new concept centered around APEC and the IMF was seen as a US tool “to give orders to Asia” (*Mainichi Shinbun* 27.11.1997: 5). In early December 1997, Iwazaki Keiichi, member of *Sankei Shinbun’s* editorial board, promulgated his personal view on the AMF. Iwazaki called the abortion of the proposal “Japan’s defeat” (*Nippon no haiboku*) which he partly contributed to the lack of strategic skills among Tōkyō’s policy makers. The region’s financial debacle, Iwazaki explained, had not been triggered by East Asia’s

cronyist structures, but by the antiquated dollar pegging system, which – in combination with the IMF – had been crucial in America's plan to substitute military presence by economic dominance in the region. Evoking war imagery, Iwazaki portrayed American opposition towards the AMF as an egotistic attempt to maintain hegemony in East Asia. As Tōkyō was stripped of its military power, Iwazaki contended, it had to secure its position and formulate a strong financial strategy, for instance by reviving its national economy and especially by internationalizing the yen. This, he asserted, would not only be beneficial for East Asia where Japan shared a symbiotic fate with its neighbors, but also for the rest of the globe as "the dollar [... did] not have the power to propel the world economy" (Iwazaki 07.12.1997: 3).

Evaluating the outcome of the conferences in Manila and Vancouver as a "great backlash" and "Japan's defeat," authors from this second camp reacted quite allergic when Washington joined with Beijing in early 1998 to blame East Asia's continuing malaise on Tōkyō's inappropriate economic measures. *Mainichi Shinbun*, for instance, complained that America had first "one-sidedly attempted to suppress Japan's influence" and then started to call for Tōkyō's leadership when *han-Bei kanjō*, i.e., "anti-American sentiments," emerged all over the region (*Mainichi Shinbun* 11.02.1998: 5). In March 1998, *Asahi Shinbun* printed excerpts of a letter to the publisher written by Kodama Kazuo, one of Japan's high-ranking diplomats in Washington.¹² Addressing growing trends of "Japan-bashing," Kodama refuted US criticism by saying that Tōkyō's multibillion-dollar contribution for the crisis-hit nations would dwarf the support package hesitantly prepared by America.¹³ Regarding the allegedly negative impact of Japan's recession on East Asia's businesses, the diplomat stated that his country had clearly understood the region's dependence on its economy. Any form of *gaiatsu*, Kodama continued, could not deepen Japan's feeling of solidarity with the region as "the Japanese people [... were] more committed than anyone else to the goal [of rescuing East Asia]" (*Asahi Shinbun* 30.03.1998: 2).

Besides the Washington-based diplomat Kodama, a number of academics used personal columns in *Asahi* and *Nikkei Shinbun* to formulate anti-American views and call for more self-assertiveness. Nakajō Seiichi, for in-

¹² Kodama's letter was originally sent to and printed in the Washington Post as a response to the paper's anti-Japanese campaign.

¹³ With the amount of Japan's financial contribution continuously rising during 1998, authors from this second school of thought reiterated their criticism against the insignificance of America's support (see *Mainichi Shinbun* 24.07.1998: 5).

stance, professor for international economics at Tōkyō's Chūō University, attributed the lack of international appreciation for Japanese efforts to Tōkyō's low-profile diplomacy. The professor argued that the crisis, which had in his eyes been triggered by Asia's traditional dollar peg, proved the region's overdependence on Washington. As a blessing in disguise, Nakajō explained, the crisis would now offer the chance to gain independence through intraregional cooperation built on a strong, internationalized yen. To realize this goal and receive positive recognition from its neighbors, Nakajō requested Japan's policymakers to resist American pressure and develop "a strategy to use the yen in the support program for Asia," for instance through bilateral agreements with Japan's Asian neighbors. Through his passionate rhetoric, Nakajō's article transformed the economic issue of internationalizing the yen into a case of morality and national duty: Japan, as an Asian nation, had *seitō na meibun*, i. e., a "just cause," to develop a self-assertive financial diplomacy and diminish America's economic influence, which Nakajō referred to as *kakon*, literally the "root of evil," for East Asia (Nakajō 11.03.1998: 4).

To Ogawa Eiji, another financial expert from Tōkyō's Hitotsubashi University, the ideal of Japan as positively recognized leader of Asia seemed to materialize when Tōkyō announced the New Miyazawa Initiative in October 1998. Ogawa's commentary "Questioning the IMF System: Moving towards the Realization of an 'Asian Fund' through Japan" was published in *Nikkei Shinbun's* expert column "The Economic Classroom" ("Keizai kyōshitsu") and severely criticized IMF mismanagement for having "allowed the crisis to spread from one country to the next like an infectious disease." As a countermeasure, Ogawa proposed the creation of an East Asian support framework. This should be modeled after the formerly dismissed AMF proposal and built on the Miyazawa plan which Ogawa perceived as Tōkyō's tool to internationalize the yen and formulate – independently from US interference – a strong financial strategy (Ogawa 21.10.1998: 27).

Writers like Iwazaki, Nakajō and Ogawa received prominent support in the ongoing newspaper debate when *Yomiuri Shinbun* published a series of 15 articles with the title "Offense and Defense in International Monetary Affairs: The Memoirs of Sakakibara Eisuke." The author of the series, Sakakibara Eisuke, had served for more than twenty years in Japan's Ōkurashō¹⁴ (Ministry of Finance, MOF). In 1997, shortly before the outbreak of the crisis, Sakakibara was promoted to the rank of vice-minister of finance for international affairs, the highest position for career bureaucrats within the MOF. In this function, he was deeply involved in the events of

¹⁴ Since January 2001: Zaimushō.

the crisis before retiring from office in July 1999. Nicknamed "Mr. Yen" for his financial skills, Sakakibara enjoyed high popularity within Japan and established himself as outright Asianist and America critic (Coulmas and Stalpers 1998: 93; Government Japan 2000, Internet). In this role, "Mr. Yen" used his memoirs to propel Tōkyō's detachment from Washington's influence and emphasized the need to further integrate Japan in Asia. With regard to crisis' causality, the former MOF official clearly objected Western theories of "East Asian crony capitalism" and adopted Mahathir's position by saying that "Asia was targeted [by international speculators]" (Sakakibara 05.08.1999: 1; see also Sakakibara 24.12.1999: 1; 13.11.1999: 1). For the most part, Sakakibara's memoirs assessed the role of the "Washington consensus" during the crisis as inefficient and negative. America, on the one hand, was depicted as profiteer who exploited the region's financial and economic turmoil to enforce its neoliberal ideology (Sakakibara 04.08.1999: 2). The IMF, on the other hand, was decried for serving as agent of the US Treasury. Sakakibara attacked the Fund for its "orthodox countermeasures [as they] produced one failure after the other" (Sakakibara 13.11.1999: 1) and in the case of Indonesia "invited a 'palace revolution' [against the Suharto dynasty]" (Sakakibara 12.12.1999: 1). Throughout the series, the former MOF official attempted to incite positive sentiments among his Japanese audience towards their East Asian neighbors. Among others, he appealed to the shared experience of being abandoned, pressured and accused by America as well as to common, pan-Asian values such as the emphasis on harmonic human relations and modesty (Sakakibara 04.08.1999: 2; 06.08.1999: 1; 13.11.1999: 2). Building on his ideal of Japan as an "Eastern nation," Sakakibara described Tōkyō's efforts for the rest of the region as a national duty and communicated the image of Japan as Asia's spokesperson and leader (Sakakibara 12.12.1999; 24.12.1999; 14.01.2000). In this function, "Mr. Yen" acknowledged, Japan had to inevitably perform as antagonist of America. As a vivid example for how Japan had worked for the sake of East Asia and suffered from negative repercussions, Sakakibara told the story of the ill-fated AMF proposal. To Sakakibara, the AMF had been a symbol of intraregional solidarity and Japanese leadership. The quick realization of the proposal, Sakakibara argued, would have cushioned the impact of the crisis on the affected economies. In this respect, "Mr. Yen" regretted the end of the AMF which he primarily contributed to the opposition of America, the "dissatisfied great power" (*fuman nokosu taikoku*). Looking back to the end of the AMF, Sakakibara concluded this part of his memoirs by complaining that "those two months [between September and November 1997] had painfully illustrated the power of America in Asia" (Sakakibara 26.11.1999: 2).

5.3 Oscillating between "Washington Consensus" and "Asian Way":
The Cautious Diplomats

The third group of authors to propagate their view on the East Asian debacle as well as Japan's role in the region might be aptly described as cautious diplomats. In contrast to the two groups of Asia skeptics and Washington critics, the cautious diplomats did not follow a clear-cut argumentative strategy but oscillated between "Washington consensus" and "Asian way." Such oscillating patterns of reasoning documented themselves especially in a sample of approximately 20 editorials taken from *Yomiuri Shinbun*.

The ambivalent argumentation formulated by the cautious diplomats occurred first in their comments on crisis' causality. Therein, they displayed neoliberal accusations against financial, economic and political flaws in East Asia, but also followed the view of Malaysia's Mahathir who insisted that the region had become a victim of Western speculators. *Shasetsu*, containing neoliberal reasoning, called for reforms in Asia and blamed the crisis on the "region's underdeveloped infrastructures [... and] societal fundamentals" (*Yomiuri Shinbun* 27.09.1997: 3) as well as the political mismanagement of countries like Thailand and Indonesia (*Yomiuri Shinbun* 13.07.1997: 3; 13.08.1997: 3; 06.09.1997: 3; 20.10.1997: 3; 26.03.1998: 3). Although the content of such commentaries came close to what was propagated by the Westernized Asia skeptics, it is noteworthy that *Yomiuri's* editors were quite careful when choosing their words. In contrast to *Asahi's* and *Nikkei's* leading journalists who employed stereotypical phrases of Western neoliberals, such as East Asian despotism, nepotism and bribery, *Yomiuri's* editorialists avoided such strong terminology and wrapped their criticism into soft wording. Additionally, they issued numerous comments critical of free-market principles which decried the gamble of international hedge funds as major hindrance to structural reforms and requested to put their control as the main "issue on East Asia's common agenda" (*Yomiuri Shinbun* 17.01.1998: 3; see also *Yomiuri Shinbun* 05.01.1998: 3). Some articles even compared the currency speculators to *arashi*, literally "thieves and looters" (*Yomiuri Shinbun* 17.09.1998: 3), and insisted they had "pulled the trigger and caused the unfolding of the crisis" (*Yomiuri Shinbun* 01.11.1998: 3).

Equivocal argumentation was also presented with regard to the role of the IMF and the US Treasury Department. On the one hand, *Yomiuri's* editorialists stressed the important contributions of the "Washington consensus" for combating the crisis. Especially the role of the IMF as "lender of last resort" and the necessity of complying with the Fund's conditionality were emphasized in various *shasetsu* (*Yomiuri Shinbun* 20.10.1997: 3;

26.10.1997: 3; 05.01.1998: 3; 20.02.1998: 3; 27.04.1998: 3; 03.07.1998: 3). Similarly, *Yomiuri's* editorialists positively recognized any support from the US Treasury Department and stated that America had to be kept interested and involved in the region as its "presence in Asia [...was] fundamental for a 'peaceful and prosperous' Asian century" (*Yomiuri Shinbun* 17.12.1998: 3; see also *Yomiuri Shinbun* 07.12.1997: 3; 05.01.1998: 3; 31.05.1998: 3). On the other hand, however, *Yomiuri's* editorialists questioned the role of the "Washington consensus." Even though they did not go as far as those outspoken Washington critics who disregarded the IMF as an agent in America's global strategy, some *Yomiuri shasetsu* insisted on reconsidering the Fund's traditional solutions. Pointing to international currency speculation as the trigger of the crisis, those articles requested to "react to the changed nature of the crisis and modify the prescribed medicine" (*Yomiuri Shinbun* 17.01.1998: 3). This also included to "strengthen the functions of the IMF [...and] review its policies" (*Yomiuri Shinbun* 17.09.1998: 3).

Ambiguity further characterized the view of *Yomiuri's* editorialists on Japan's role in the crisis as well as its relationship with America and the rest of Asia. In contrast to the Westernized Asia skeptics, *Yomiuri's* cautious diplomats assessed Tōkyō's diplomatic skills as fit and sophisticated enough to exert open leadership in the region. Japan, they claimed, had to "deepen its feeling of unity with the Asian economies [... and make] positive contributions [for its struggling neighbors]" (*Yomiuri Shinbun* 20.10.1997: 3; see also *Yomiuri Shinbun* 13.07.1997: 3; 17.09.1997: 3). The role ascription as regional leader was explicitly formulated in August 1997 after Japanese diplomacy had brought about a substantial bail-out package for Thailand at the Tōkyō Conference. Where *Nikkei's* and *Asahi's* journalists had cautioned not to strive for too high ambitions that might excite US opposition, *Yomiuri's* writers praised Tōkyō's efforts and expressed their hopes to build a regional supportive framework on the basis of the Tōkyō Conference (*Yomiuri Shinbun* 13.08.1997: 3). Claims for Japanese leadership appropriate to the country's economic and financial weight were also connected to the internationalization of the yen. Numerous *Yomiuri* editorials requested to expand the usage of Japan's national currency in the region. From the authors' perspective, this was one important lesson to be learnt from the crisis since East Asia's overdependence on the dollar had partly induced and aggravated the financial turmoil (*Yomiuri Shinbun* 07.12.1997: 3; 05.01.1998: 3). In this context, *Yomiuri's* journalists showed remarkable skills when combining the feeling of responsibility for the region with the desire for more Japanese leadership, pride in the yen and merely economic calculations:

Promoting the internationalization of the yen [...] in accordance to Japan's actual economic power will stabilize Japan's economic activities abroad [...] and] become a great advantage for Asia [...]. If we lack efforts to internationalize the yen, then the international financial architecture will become bipolar built around a dollar-euro axis. The yen, however, will be left behind as a "local currency." (*Yomiuri Shinbun* 26.08.1998: 3)

While *Yomiuri's* editorialists demanded that Japan could and should establish itself as regional leader, they did not go as far as those self-confident writers of the second camp who openly challenged US influence by declaring it the "root of evil" for East Asia. Quite contrarily, America's role as Japan's most valuable partner was persistently emphasized in *Yomiuri's shasetsu*. Especially under the impression of Washington's staunch opposition against Tōkyō's AMF proposal, *Yomiuri's* editorialists abandoned their self-assertive posture and took a very diligent stance towards American interests in the region. A *shasetsu* published in mid-November 1997 – shortly before the AMF idea was doomed in Manila – dismissed an "Asians-only" solution and called for a "mutual agreement [between East and West to overcome the crisis]" (*Yomiuri Shinbun* 16.11.1997: 3). The view that Japanese leadership ought not collide with America's influence in the region was reiterated little later at the occasion of the Vancouver APEC Summit when one article stated:

In order to guarantee the success of the meeting, Japan should, together with America, support the meeting's host Canada on the one side. On the other side, Japan should also cooperate with the South East Asian nations. (*Yomiuri Shinbun* 21.11.1997: 3)

The image of Japan as mediator and partner of both the East and the West was to reappear at various occasions in the following months (*Yomiuri Shinbun* 26.03.1998: 3; 14.05.1998: 3). The amount of deep consideration the cautious diplomats gave to the American side also became clear in those editorials which dealt with *gaiatsu* and "Japan-bashing" emerging on the other shore of the Pacific. Where the second camp of outspoken Washington critics simply refuted any pressure exerted by America, *Yomiuri's* diplomatic editorialists accepted US criticism and reformulated it as a positive challenge for the Japanese nation. *Nippon kasseika*, literally "the activation of Japan," became a catch phrase which repeatedly occurred in *Yomiuri's* editorials. By employing this and similar expressions, numerous *shasetsu* called for the economic revival of Japan and urged the country's political and bureaucratic leaders to live up to the expectations of Washington and the rest of the world (*Yomiuri Shinbun* 05.01.1998: 3; 07.01.1998:

3; 14.05.1998: 3; 17.09.1998: 3). The reasoning behind such demonstrative obedience to American demands was bluntly formulated in two editorials published in the beginning and end of 1998. The first article reflected the impact of the crisis on the existing world order and diagnosed growing trends away from a one-polar, US-dominated structure towards a multipolar system with Europe, China and Russia as counterweights to American influence. Despite such tendencies, the authors warned Tōkyō not to give up its traditional alliance with Washington since this was the only reasonable choice for Japan (*Yomiuri Shinbun* 07.01.1998: 3). The second *shase-tsu* looked back to the events of the crisis and expressed concerns that risen Chinese prestige might undermine Japan's role in the international community. The authors called upon Tōkyō to accept Beijing's challenge and re-establish Japan's international status. As ace card in this gamble, the editorialists pointed to Japan's long-term cooperation with America and requested the continuation of this partnership by all means as it guaranteed Japan's global standing and promoted peace and stability in East Asia (*Yomiuri Shinbun* 30.12.1998: 3).

6. CONCLUSION

Reconsidering the source material presented and analyzed above, the following observations and conclusions can be made with regard to the crisis' impact on the newspaper debate on Japan's national and regional identity.

The analysis identified – similar to the precrisis discourse on the concepts of APEC and the EAEG/EAEC – three diverging schools of thought. The first camp of authors bluntly promoted "Western elements" of Japanese identity and the notion of "open regionalism." In their idealized vision, the Westernized Asia critics depicted Tōkyō as a close partner of the "Washington consensus," whose regional presence they highly valued, and expected Japan to enforce Western financial, economic and political standards in the region. The authors' aversion to any form of "closed regionalism" became especially evident in their negative comments on Japan's ill-fated AMF proposal and their preference for solving the crisis under the leadership of APEC and the IMF. In contrast, members of the second school clearly walked on the "Asian way" and fostered the "Eastern features" of Japan. Those outspoken Washington critics urged Japan to establish itself as a fellow Asian nation and defend "Asian capitalism" against Western neoliberalism. In this respect, they understood the crisis as an opportunity to change the status quo in Asia, and particularly in Japan-US relations. Decrying America's influence as the "root of evil" and

connecting the region's well-being to the strength of Japan, the authors requested Tōkyō to free itself and Asia from Washington's presence through proactive diplomacy and projects of "closed regionalism," such as the aborted AMF concept. Contrarily to the first two groups of authors, the cautious diplomats did not commit themselves to an easily identifiable ideology of identity and regionalism, but oscillated in their reasoning between the "Washington consensus" and "Asian way." In fact, authors from this third camp only displayed unambiguous argumentation when it came to requesting more leadership from Tōkyō, for example by internationalizing the yen. The writers perceived the crisis as a chance to strengthen Japan's regional and global standing without giving up any of the country's options in both the East and the West.

Concerning this study's underlying assumption that newspaper authors as members of a nation's political-intellectual elite hold the potential to influence foreign policy making, it should be annotated that the scrutinized source material does not allow a clear-cut judgment as to which school of thought prevailed in the dispute. As indicated, the approximately 60 newspaper articles can equally be allocated to the three respective camps of Asia skeptics, Washington critics and cautious diplomats. This impression is reinforced by the fact that Japan's "big five" national dailies did not merely function as monoliths in the debate, but offered considerable space to commentaries which greatly diverged from the papers' official position formulated in the *shasetsu* section. It should be worthwhile for future discourse analyses to closely follow the newspaper debate on Japan's East-West dichotomy – be it in the context of financial-economic or military-strategic issues – and examine whether one school of thought can establish itself as opinion leader. Nevertheless, the newspaper analysis clearly indicates that the East Asian crisis as "discursive event" unified all three schools of thought – despite their apparently diverging argumentation and motivation – in the desire for more Japanese leadership in the region: the Asia skeptics saw Japan as leading through Western economic and democratic standards while the Washington critics depicted Japan as stronghold of "Asian capitalism" and the cautious diplomats aspired leadership without any clear ideological commitment. In particular, American *gaiatsu* and increasing Chinese self-assertiveness fortified the demand for stronger Japanese diplomacy as a common denominator among all three groups. Hence, this study may – in accordance with its constructivist spirit – conclude that the newspaper authors' unequivocal call for Japanese leadership has pushed Tōkyō's politicians, diplomats and bureaucrats during and beyond the crisis to react to the situation and develop a more proactive strategy towards Japan's East Asian neighbors.

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