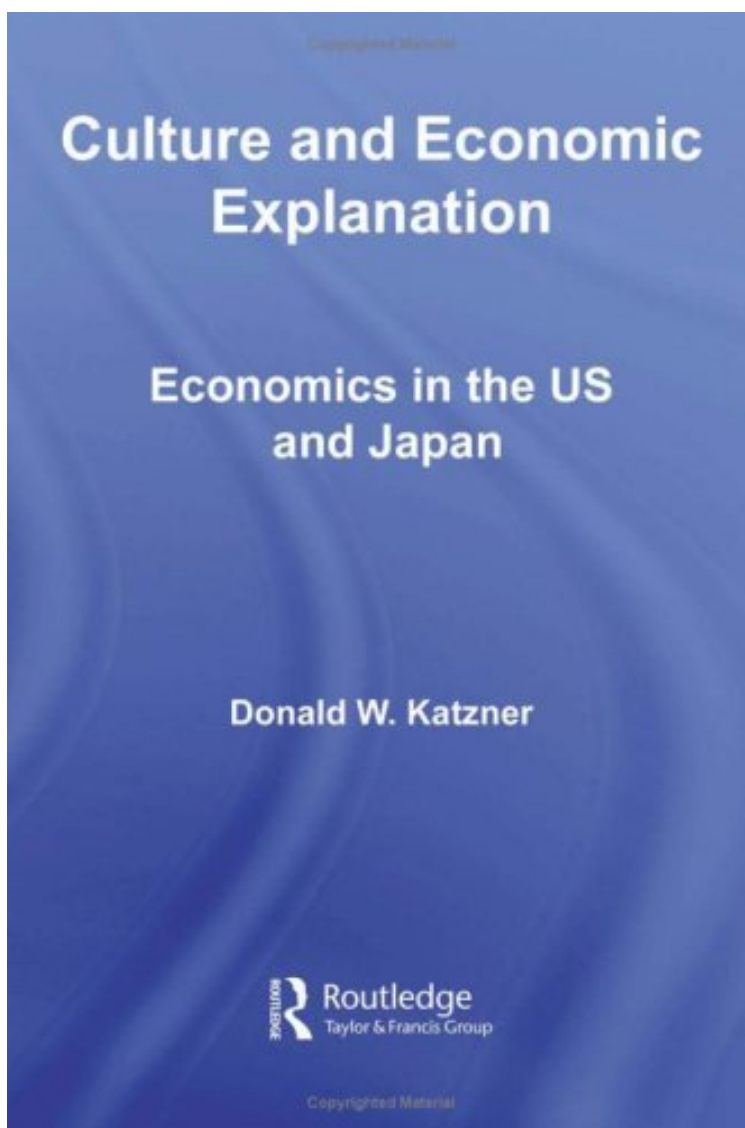


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## **Culture and Economic Explanation: Economics in the US and Japan (Routledge Frontiers of Political Economy)**

*Donald W. Katzner*

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**Donald W. Katzner : Culture and Economic Explanation: Economics in the US and Japan (Routledge Frontiers of Political Economy)** before purchasing it in order to gage whether or not it would be worth my time, and all praised Culture and Economic Explanation: Economics in the US and Japan (Routledge Frontiers of Political Economy):

There is a common view among many economists that one model is capable of explaining a specific type of behaviour in all cultural environments. It is only necessary to make appropriate adjustments to bring the model in line with prevailing cultural conditions. This book argues that such an approach can lead to error, in particular to incorrect explanation and understanding of the phenomenon in question, and therefore may result in inappropriate policy recommendations. Katzner's fascinating book compares the two cultures of Japan and USA and provides insights into the economic workings and differences between the two nations. He shows that an understanding of the culture of a country is essential to the development of appropriate models of economic behaviour of economic agents in that country, and that the failure to understand cultural differences weakens the predictive (and prescriptive) power of economic models. The argument is made in a collection of essays supporting the following: (a) Thought processes are heavily dependent on cultural environments and (b) Because cultures vary widely from society to society, to explain economic behaviour in one society may require a model with a completely different structure from that in another. The book applies this argument to elucidate certain features of economic theorizing and to explain the so-called Japanese economic miracle.

'In this volume of essays Donald Katzner probes the cultural foundations of western economic theory. He argues that the predictive power of standard economic models depends on the relevance of behavioural assumptions that are culturally quite specific and, taking the case of Japan, he shows that where the culture is different, standard models fail badly. As always, his work is both thought-provoking and challenging.' -Charles Perrings, Arizona State University, USA 'This book is thought-provoking and wide-ranging in its approach to this important topic.' -- CHOICE December 2008 Vol. 46 (M. Veseth, University of Puget Sound) 'Culture and Economic Explanation as a collection of essays comes with three particular merits. First, careful selection, appropriate arrangement, and amendment by two original essays bestow the collection with a true value added. Second, with eight of the ten essays readily accessible to generalist readers, the book represents an important contribution to any collection on modern Japan. Third, individual essays contain a precious stock of references to particularly insightful works on the Japanese economy.' - George D. Blind, Journal of East Asian Studies About the Author Donald W. Katzner is Professor of Economics at the University of Massachusetts / Amherst, USA.