

A regulator's dilemma and twolevel games: Japan in the politics of international banking regulation

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Abstrak

Employing a twolevelgame framework, this paper examines Japanese participation in the negotiation process leading up to the 1988 Basle Capital Accord. The argument made here is that the Japanese Ministry of Finance (MoF) simultaneously pursued different international and domestic goals; moreover, the ministry assessed the outcomes of these negotiations as successful at the time. On the one hand, the ministry's international goal was to preserve the international competitiveness of Japanese banks. To this end, the MoF won a concession from its foreign counterparts. On the other hand, its domestic goal was to introduce statutory capital adequacy rules, which the ministry had been unable to put in place owing to opposition from banks. This study marks a departure from existing accounts that (1) treat Japan as a unified front merely seeking to gain an international competitive advantage for Japanese banks; and/or (2) emphasize market pressure as a driving force behind participation in an international regulatory regime.