



*Embassy of the United States of America*  
Tokyo, Japan  
November 4, 1994

TO: The Ambassador

THROUGH: DCM - Rust De *Deming*

FROM: EMIN - John Penfold *JP*

SUBJECT: Does America Pay For Asia's Trade Deficit with Japan?

For the past decade, America, Japan, and East Asia<sup>1</sup> have been involved in a triangular trade, with Japan exporting goods and setting up factories in Asia, and the United States purchasing a huge array of exports from both Asia and Japan. In 1993, influenced by the American economic recovery and Japan's recession, these trends accelerated, as the United States ran a record trade deficit of over \$50 billion with Asia and Japan had a mirror-image \$50 billion trade surplus with the same region (see chart 1). In the aggregate, these statistics reflect the continuation and expansion of a pattern in which Japan sells its capital and consumer goods to Asia, and Asia pays Japan with the receipts from exports to the United States. Some Japanese firms, such as Matsushita, which produces VCR's in Malaysia for the U.S. market, manage to reflect this general trade pattern in their own individual operations.

Many in Japan argue that it is normal for an industrial country to run a trade surplus with a developing region (as Britain did with America in the 19th century), since a high level of investment in a developing economy is usually sustained by borrowing money to import capital goods. As a region, however, Asia actually has an overall trade surplus (again, see chart 1), suggesting that, on the aggregate, Asians save so much that they do not need to borrow money from abroad. Japan's trade surplus with Asia, then, is not necessary for Asia's development and growth. Rather, the Asian deficit with Tokyo is a reflection of the low level of Asian exports reaching Japan. As do we, Asian nations from China to Singapore point to the difficulty of penetrating Japanese markets.

As suggested by the Matsushita example, Japanese direct investment in Asia has been high for the last decade, averaging \$6 billion to \$8 billion a year since 1987. To a limited extent, the flow of Japanese investment explains the level of Japanese exports, since, presumably, Japanese investors will import a disproportionate share of Japanese equipment and capital goods. Nevertheless, the investment flow does not explain why Japanese exports are so high relative to imports in Asia, as the imported capital goods used for Japanese investments represent only a small fraction of total Japanese exports. Even more tellingly, if heavy investment flows are a sufficient explanation for a positive trade balance, then the recent dramatic increases in U.S. investment (see chart 4) in Asia

<sup>1</sup> Defined here as China, Hong Kong, Taiwan, South Korea, and the six ASEAN nations (Thailand, Malaysia, Singapore, Indonesia, Brunei, and the Philippines). Hereafter referred to as just "Asia".

should have generated some improvements in the U.S.- Asia trade account<sup>2</sup>. Of course, just the opposite occurred, as the U.S. trade deficit with Asia continued to increase.

Between the recent steep increase in American investment in Asia, and the longstanding political, military, and economic U.S. presence in the region, prospects for a reduction in the vexing U.S. trade deficit with Asia should be strong. Unfortunately, the trade statistics themselves lend little encouragement on this score. As shown on chart 5, where Asia is concerned, Japan continues to benefit from strong export growth, exceeding that of the United States, while it defends the lowest rate of growth in imports from Asia of any major trading region of the world. Even "reverse imports" of goods from Japanese factories in Asia are not enough to keep Japan from trailing in this category. This "import resistance" on the Japanese side must have repercussions in Asia's other export markets, given the region's positive overall trade balance. As Asia's leading external market, the United States naturally accepts a large share of exports that Japan does not, with obvious consequences for the rising U.S. trade deficit along the Pacific Rim.

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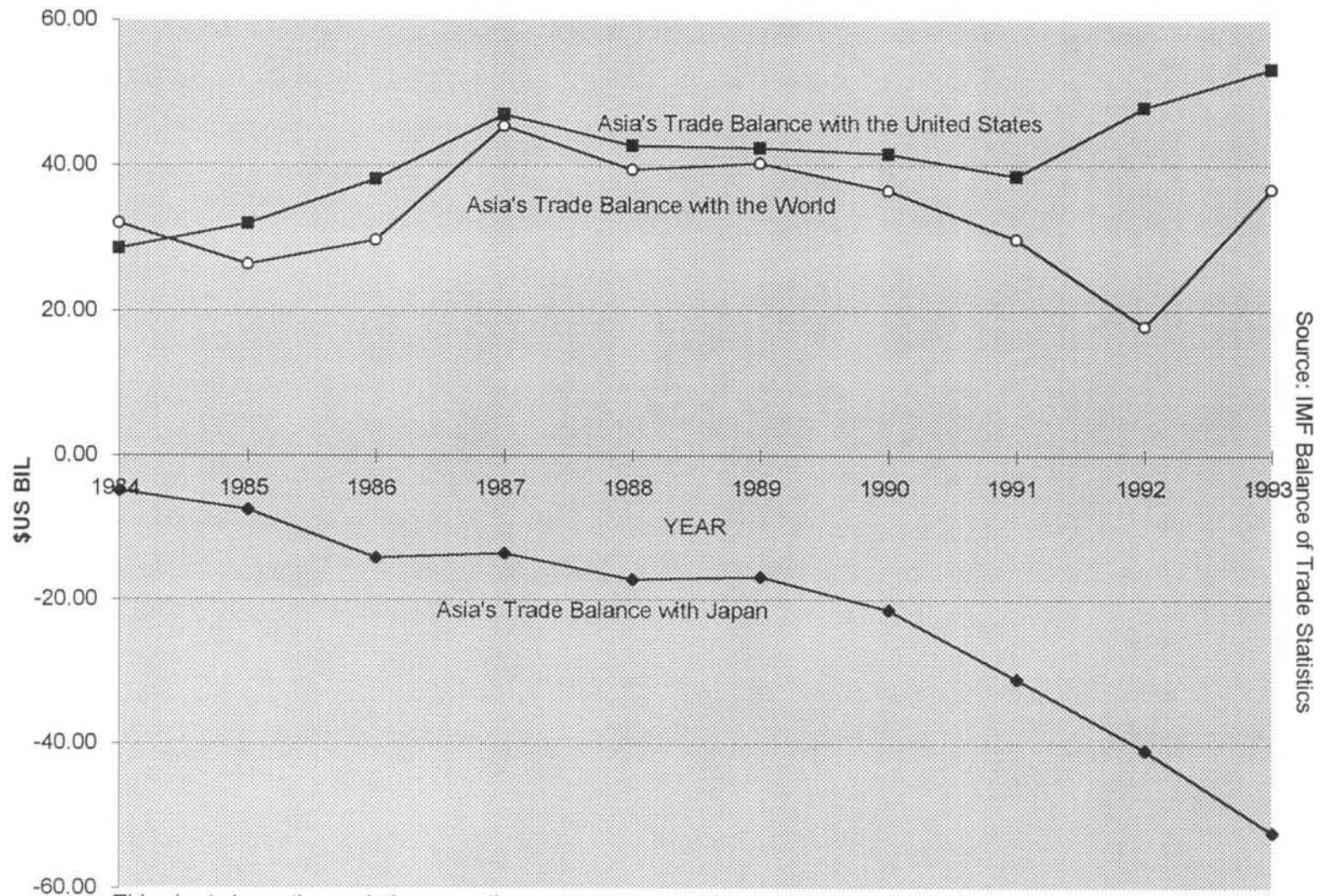
<sup>2</sup> As detailed in last week's Economist, American investors have taken a clear lead as providers of equity capital (as distinguished from direct investment) to Asia, furnishing \$12.6 billion in 1993. In the same year, Japan supplied only \$8.5 billion in equity capital to the region.

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cleared: ECOUNS - Jim Foster JT-  
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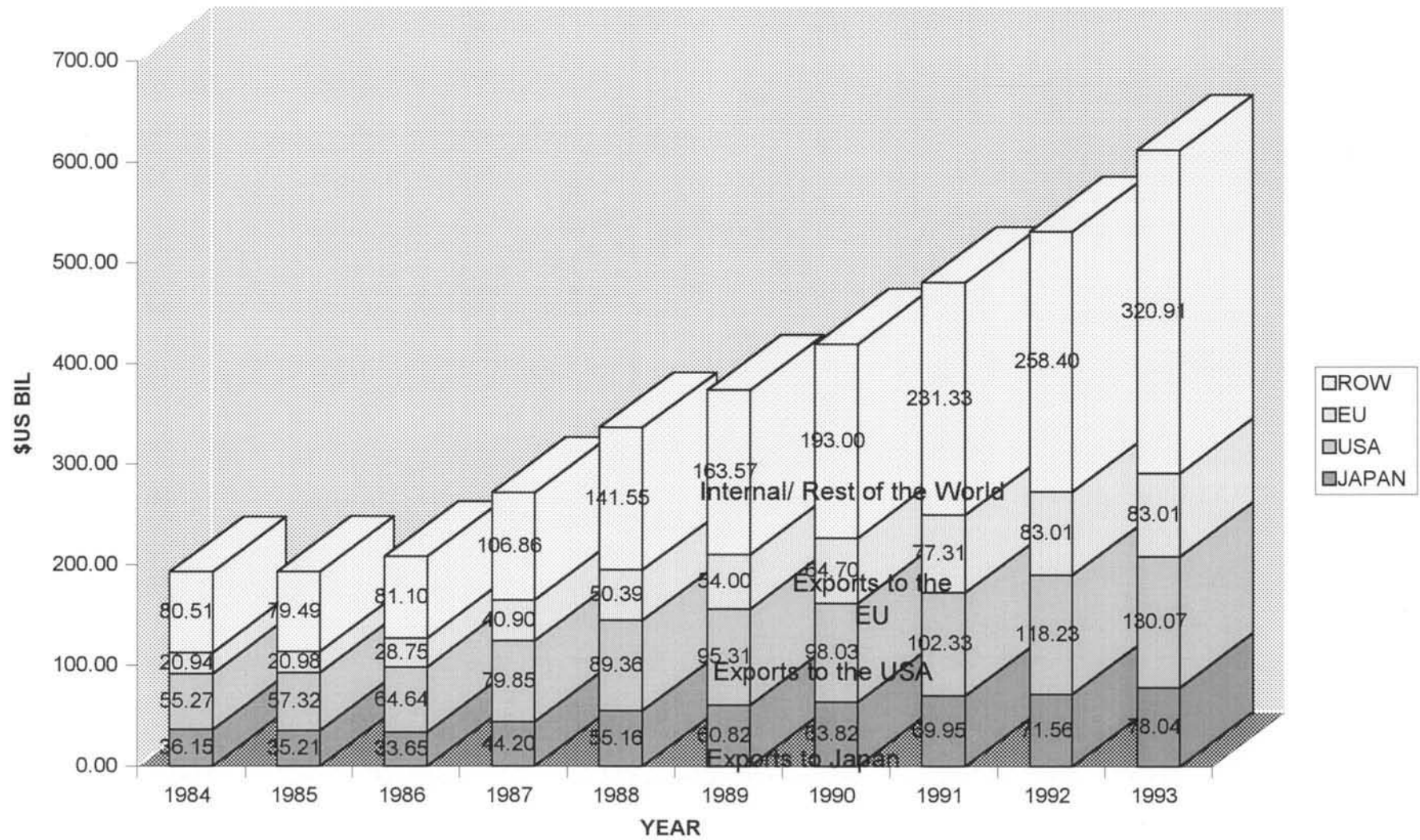
# ASIA'S TRADE BALANCES OVER TIME



Source: IMF Balance of Trade Statistics

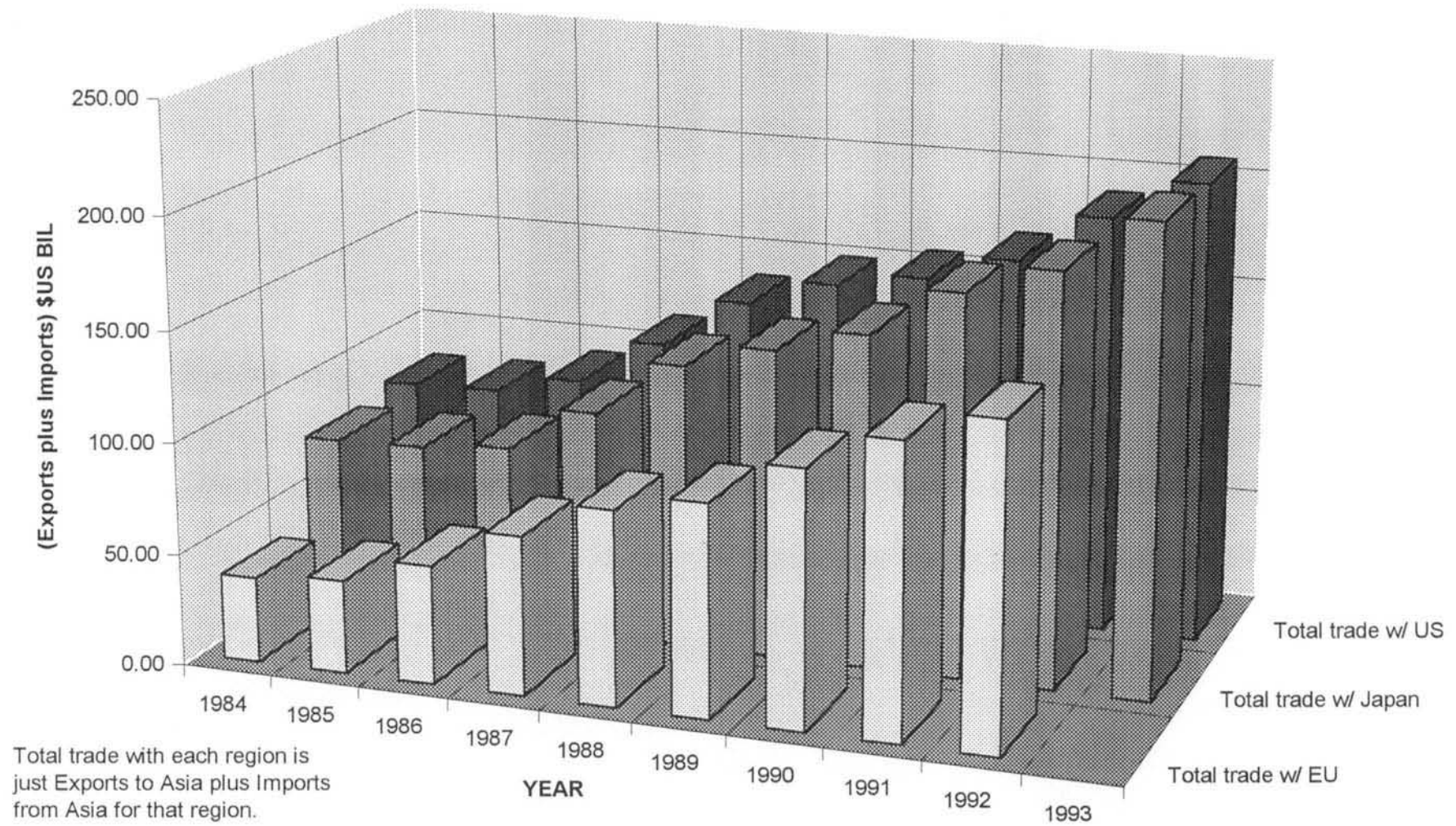
This chart shows the evolution, over the past ten years, of Asia's trade balances with the U.S., Japan, and the world

Breakdown of Total Asian Exports by Year and Region

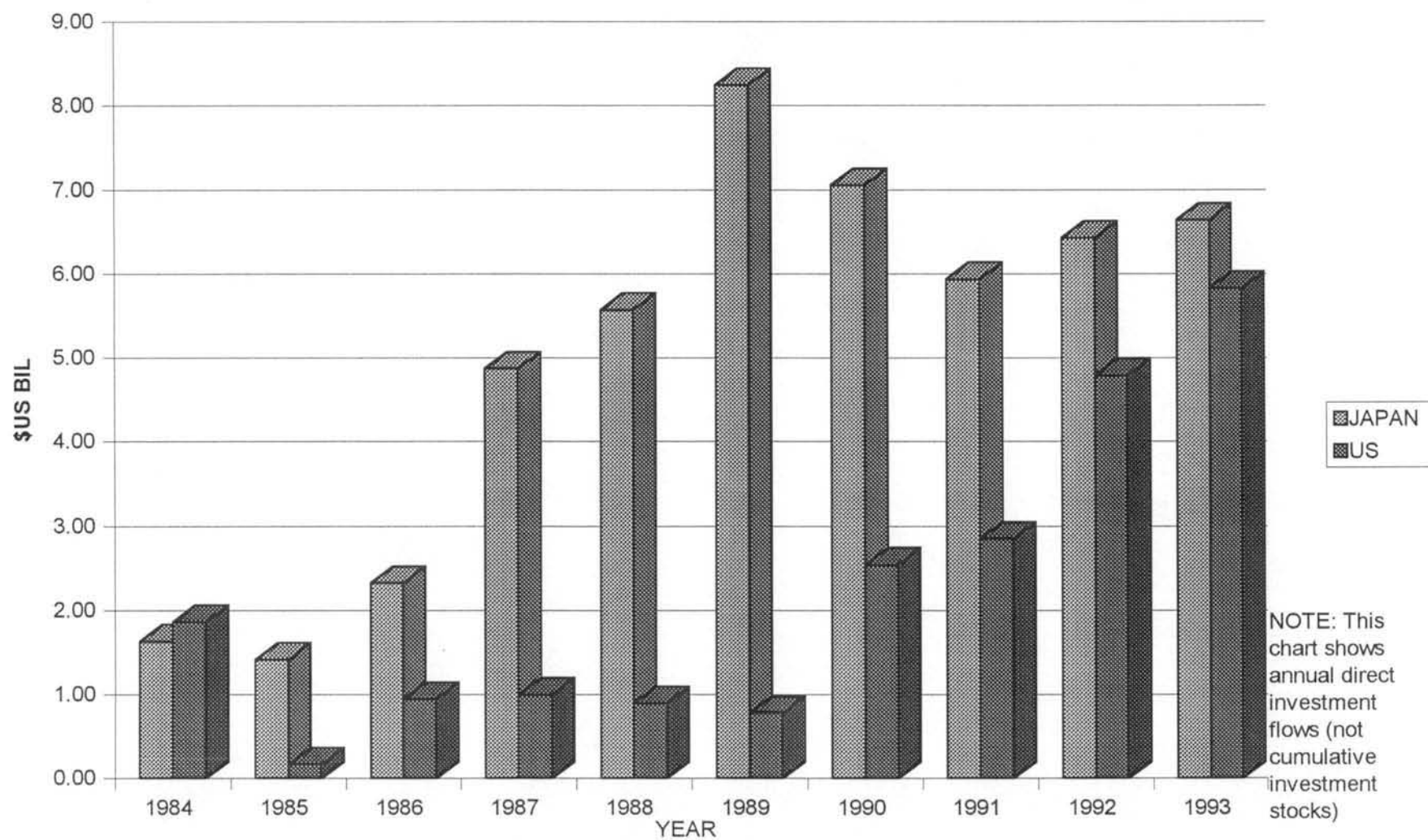




## ASIA'S TRADE DEPENDENCE ON US, J, AND EU

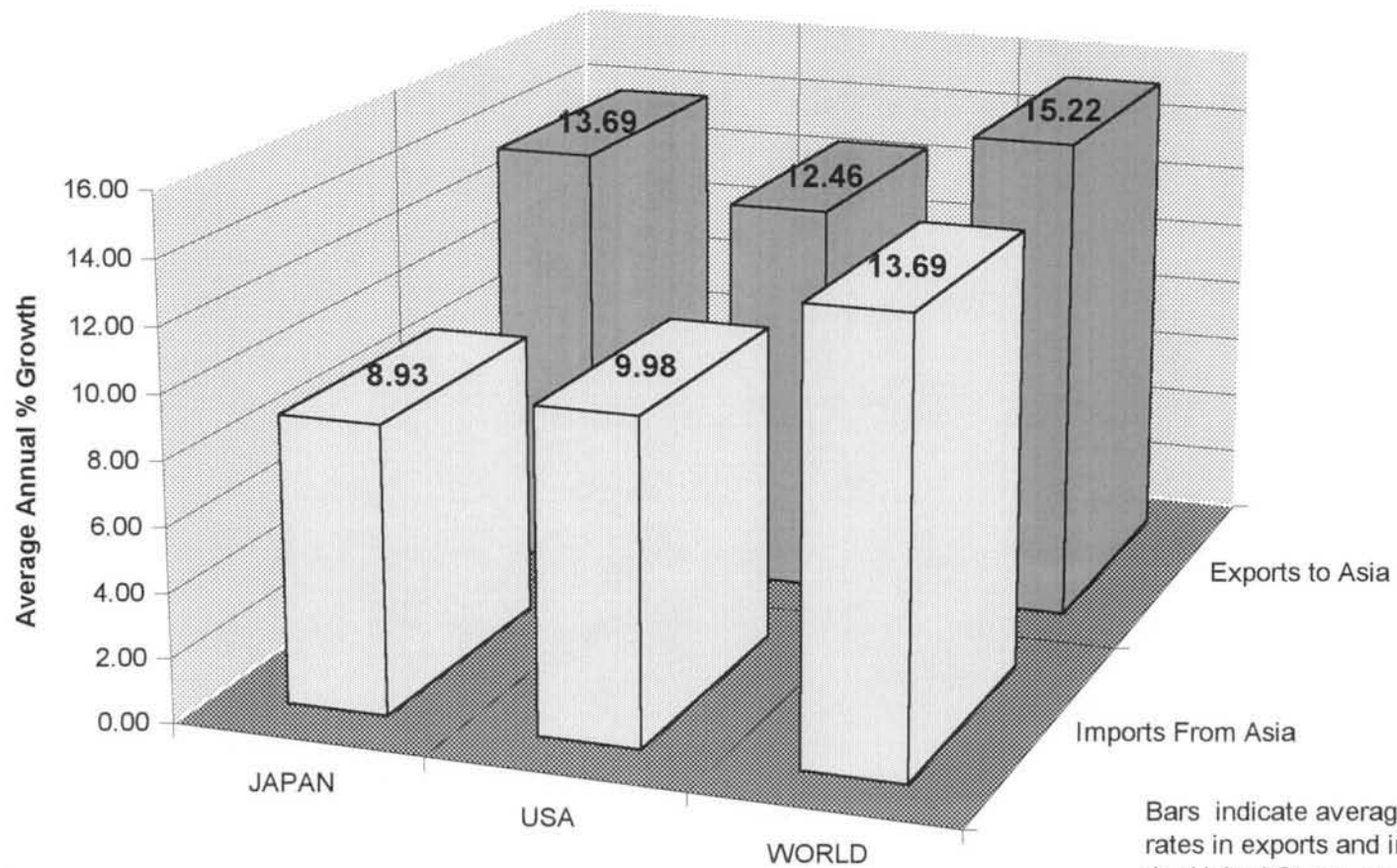


## US AND JAPANESE DIRECT INVESTMENT FLOWS TO ASIA




Sources: OECD, U.S. Current Business Survey

## Growth Rates of Exports to and Imports from Asia, by Region



Bars indicate average annual growth rates in exports and imports -- for Japan, the United States, and the world as a whole. Averages are for the 9-year period from 1984 to 1993.

December 14, 1994

To: Ambassador Mondale  
From: Ed Lincoln   
Re: Goozner piece on Japan turning to Asia

In addition to Paul Blustein, Merrill Goozner of the Chicago Tribune has also written a piece on Japan turning toward Asia. As you may recall, I took a stab at Japan in the Asian context in my book last, and drew fairly cautious conclusions about the shift: something is definitely happening, but hardly represents Japan rejecting the U.S. for Asia. Here is the article, downloaded from the Internet, along with two comments from academics in response to it.

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1. The Goozner piece:

Date: Tue, 13 Dec 1994 12:34:02 JST  
From: renzoog@twics.com  
To: fukuzawa@UCSD.EDU  
Subject: chitrib latest

What follows below ran in the Sunday Chicago Tribune (Dec. 11, 1994) in its Perspective section. Some members of the society may have seen a similar piece in the Washington Post by Paul Blustein. Terese Watanabe of the Los Angeles Times has written recently on a similar theme. We wait with baited breath for the NYTimes to take note of the trend, so the chattering class might take note of it.

By Merrill Goozner

TOKYO--Leading indicators of Japanese public opinion are signaling a subtle but distinct turn toward Asia in the politics, economics and cultural orientation of the world's second largest economy, with U.S.-bashing a healthy part of the mix. That Can Say No," is now asking his fellow countrymen to become part of an "Asia That Can Say No." His new book, published so far only in Japanese, has sold 70,000 copies since publication in late October, making it one of the hottest sellers in Japan.

"If America continues to confront Asia with forced 'Americanization', we must respond to it," he wrote. "Asia has a culture and civilization which is far older than the U.S., which has a short history. I dare say that something like an anti-American Asian front in terms of civilization may become necessary."

Ishihara's ultra-nationlist views -- he even resuscitates the World War II era idea of creating an Asian co-prosperity



sphere -- represents only the extreme end of a growing mood here, one that is finding expression in all walks of life.

>From the arts to corporate board rooms, Asia is hot.

The movement appeals to the deepest sense of Japanese identity. Despite the veneer of an ultra-modern economy and consumer tastes ranging from Big Macs to Tiffany glass, Japan remains a country perched on the edge of a continent with which it shares a common written language, religious heritage and racial make-up.

But for most of the past 141 years -- since Commodore Matthew Perry's black ships steamed into Tokyo Bay and demanded an end to its isolation -- Japan has followed the west in a frenzied dash to modernize. All too often, though, the west forgets the reason behind the Meiji era strategy: to avoid domination.

In the 50 years since the end of the war, most historians here have viewed the 1931-45 era as an aberration, where a clique of misguided militarists responded improperly to western imperialism. But a growing chorus of economic historians now places that era in the context of Japan's long-term development, which has vacillated between east and west.

"The U.S. occupation marked a turn to the west, like the Meiji era," said C.H. Kwan, a senior economist at Nomura Research Institute. His most recent paper, "The Re-Asianization of the Japanese Economy," was published in the Hitotsubashi University Business Review. "But the collapse of the Cold War and the Plaza Accord of 1985 has led to a return to Asia."

The economic indicators are clear. Asia has replaced the U.S. as Japan's largest trading partner. Foreign direct investment in Asia by Japanese manufacturing firms now exceeds investment in North America.

Investment opportunities in fast-growing Asia have also attracted millions of individual Japanese investors, who have steered clear of their own no-growth stock market. They are taking the plunge into Asian equities through investment trusts, the equivalent of U.S. mutual funds. "Over 70 percent of Japanese investment in overseas stock markets is now in Asia," Kwan said.

Business leaders are even allowing themselves to toy with the idea of creating a yen bloc in East Asia. For years, they

7. *infu*  
*unlabeled*

downplayed the idea to avoid antagonizing their U.S. trading partners.

But the rapid appreciation of the yen, which hurts Japan's Asian trading partners with currencies pegged to the dollar, has broken the taboo. "Japan has an enormous amount of capital that it does not know how to manage," Takuma Yamamoto, chairman of Fujitsu Corp., said in a newspaper interview this week. "We should invest that money into Asia to help the nations develop."

Malaysia Prime Minister Mahathir Mohamad, whose conversations with Ishihara formed the basis for the "Asia That Can Say No," has consistently pushed Japan to join an Asians-only East Asia Economic Caucus, which he first proposed in 1990. The U.S. has vociferously opposed the idea.

This week, for the first time, the EAEC received tentative backing from the highest precinct of the Japanese business community. The Federation of Economic Organizations (Keidanren), headed this year by Toyota Corp.'s Shoichiro Toyoda, said Japan should consider joining the caucus as long as it didn't involve setting up an Asia-only free trade zone that would compete with the Asia Pacific Economic Cooperation (APEC) forum.

Japan's vaunted bureaucracy also is getting in on the act. The trade-oriented Ministry of International Trade and Industry plans to create a new post of director general for Asian affairs, which will give the region a greater prominence in ministry planning.

MITI members are also participating in a new parliamentary study group on Asia, made up of top bureaucrats and politicians, including former Prime Minister Noboru Takeshita. Study groups have traditionally been the way parliament formulates new directions for legislation and policy.

Besides the obvious investment opportunities in a fast-growing market, Japan's turn toward Asia has been fed by a renewed sense of competition with the U.S. Five years ago, a triumphant Japan was at the peak of its bubble economy and crowed about the superiority of its products and business practices and the tranquility of its domestic scene.

But a three-year recession and renewed U.S. economic vigor has created growing sense of crisis here, one that many intellectuals argue can only be met by rejecting U.S. pressure and returning to Japan's Asian roots and values.

"Japan has been totally dependent on the U.S. for 50 years," said Yoshi Tsurumi, a professor of international business at Baruch College in New York who advises several Japanese politicians. "America wants to continue that system, but it can't work anymore. Thank God Japan still has some economic power to stop the worst U.S. abuses."

Tsurumi has been an outspoken critic of the Japanese government "caving in" to U.S. pressure on Schaumburg-based Motorola's behalf. The title of his new book, subtitled in English "Meeting the American Challenge," in Japanese reads "America Goroshi no Cho Hatsuso." The direct translation would be "An Unconventional Idea to Kill America."

He's not alone in that sentiment. The business section of book stores are filled with new titles calling on Japan to gear up for renewed economic warfare with the U.S., especially in the emerging field of multimedia. Typical titles include "U.S.-Japan Multimedia War: Japan Will Become the World's Premier Multimedia Superpower!" and "The Threat of the Superhighway: The Crisis of the Annihilation of the Japanese Information Industry." Meanwhile, business is gearing up to intensify its push into Asia. Chinese language classes are booming.

The Hitotsubashi Foreign Language School a year ago had one Chinese class with six students. This year, it has three classes with eight or nine students in each. "Most of the people interested in Chinese are businessmen who need basic skills to conduct their business," said Juichiro Kawakami, a director at the school.

The Asahi Chinese Language and Culture Institute has seen its student population double to 500 since 1991. "Japanese people used to be exclusively devoted to America," said Hisashi Suzuki, secretary general of the school. "But Japanese are turning their eyes toward Asia more and more."

The Japan Broadcasting Corp., the quasi-government broadcasting arm that beams television and radio service in Japan and around the world, recently beefed up its Asia-oriented programming with expanded satellite service and a larger Hong Kong bureau. NHK has cut a number of U.S.-oriented English language programs in the

past year.

Japan is showing an increasing interest in Asian art, from a recent Sri Lankan film festival to a traveling exhibition of various Asian artists brought to Japan in conjunction with the recently concluded Asian Games.

"Contemporary Japan is rediscovering the old world that is Asia," editorialized the Japan Times, the English language daily usually viewed as a window into the thinking of the government's Foreign Ministry. "A new Asia is taking shape before our eyes. This Asia is more confident, more ambitious and more full of promise than has been true since perhaps the birth of the Ch'ing dynasty in continental Asia early in the 1600s.

"Now it is time for Japan to find a place in the new Asia. A dialogue as nuanced and as rich as that which Japan has sustained with the West should be cultivated with Asians as they make their century," the newspaper said.

But the shift to Asia doesn't necessarily mean abandonment of U.S. Japan still wants a U.S. security presence in Asia to avoid a direct confrontation with its neighbors, who have long memories of Japan's nightmarish march through their countries. Many opinion leaders are also expressing fears that Japan will become isolated in the world if trade relations with the U.S. continue to deteriorate and its efforts at cultivating better relations with Asia fail.

Writing in this month's journal of the Japan Center for Economic Research, economist Yutaka Kosai complained that "Japan feels like the bat in an Aesop fable who wanders between the camp of animals and that of birds.

"The growth of Asian economies and their increased assertiveness is a natural and welcomed course of events. Still, it is giving rise to a sense of being alienated, of being bypassed, and of isolationism among some Japanese," he said.

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2. A response from Andrew Dewit at the University of Tokyo:

The Chicago Tribune article suggests there is a strong correspondence between increased Japanese economic interest in Asia and the America-bashing of Ishihara, Tsurumi, and other hypocritical gasbags. It further implies that the verbiage of the latter is indicative of Japan's

culturally turning its back on America and towards its roots is Asia. Perhaps there is much to the argument. But why do such essentially marginal actors like Ishihara and Tsurumi figure so prominently in the allegedly widespread pan-Asianist trend? Aren't there more broadly respected spokespeople?

Moreover, Japanese investment in Central and Latin America looks set to take off as well -- would anyone be surprised if along with that there were increased demand for Spanish and Portuguese language lessons as well as a boom in sales of the region's food, music, etc? And would it not be likely for a few journalistic thinkers, sensing a market, to write that Japanese investment was helping Latin America escape from America's colonial embrace, or some similarly absurd and self-serving arguments? This is not to suggest that Asia and Latin America have equal symbolic significance for Japanese. The point is rather to question the method whereby the article entwines a number of trends that might not be so closely related.

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3. A response from Ellis Krauss at the University of Pittsburgh

Date: Tue, 13 Dec 1994 11:44:07 -0400 (EDT)  
From: KRAUSS@vms.cis.pitt.edu  
To: fukuzawa@UCSD.EDU

As I tell my classes, "Japan is actually awful at preserving tradition. It's awfully good though at reinventing and mythologizing a 'tradition' that often never existed." We certainly see this at work in the current attempt to mythologize Japan as traditionally an "Asian" country. Let's see now, Japan shares written language with Asia? not even part of the same linguistic family; and Japanese has more in common with Turkish and Finnish than (and Korean only in Asia) Malay, etc.

Common Religious Heritage: Confucianism is partially shared but not completely of the same sort as in China, and only came to Japan for ideological purposes with Tokugawa and then revived during Meiji for political mobilization purposes.



Shintoism uniquely Japanese. Buddhist sects different than in rest of Asia (and Theravada Buddhism dominant in SE Asia, not Mahayana like NE Asia).

Racial Make up: since Japanese mix of probably polynesian and mongol from continent (horse riders and all that), take your pick what the common racial make up is. Since also have Ainu blood which is caucasian, one can make as good a case that Japanese are racially as similar to the Russians or Americans as they are to Chinese or Malays.

But then historical fact doesn't matter, either in mythologizing Japan or ignorant American press. The Japanese myth makers are at it again. Has anyone asked the Asians whether they want to claim the Japanese as "long-lost brethran?" Not sure they have the same nice images of "the Greater East Asian Coprosperity Sphere" that Mr. Ishihara does. Didn't the Japanese make the same mistake before of 'turning to Asia' and seeing themselves as leaders of the East against the bullying Americans and Europe? Gee, now when was that?

Truth is that both the American and Japanese elite are inventing a comforting myth that each can ignore the other in the future and turn to the rest of Asia. This is now the 'bypass' strategy popular in D.C. The Ishihara/Tsurumi line is the Japanese variant of this (replete with the usual romantic mythologizing of the Japanese elite). While there is nothing wrong with both the US and Japan expanding ties with the new dynamic economies of Asia (indeed, there is much right with that), for either country to do so under the illusion that they can therefore ignore the other, or to do so filled with romantic illusions about their real relationship to those countries, is to invite disaster. We'll probably do it with our own romantic myths about shared democracy and free economies (a la academic economists); the Japanese will do it with their romantic myths about shared blood and language. The more that changes. the more that...

Best, Ellis Krauss

December 31, 1994

*Probing Historical Consciousness: What Was the "War in Asia"? -- Interview with Singapore's Senior Minister LEE Kuan Yew by Asahi Editorial Committee Member Satako SADA*

Senior Minister LEE Kuan Yew was asked by Asahi to give his views on Japan over the past 50 years since the War.

Q: What do think of the succession of remarks on the War this year in Japan by Cabinet-level politicians?

LEE: If that war had been one of liberation (of Asia), when Japanese troops entered Singapore, we should have been liberated and made free. But my experience was completely different. For three and a half years, we were controlled, treated brutally, and suffered under an oppressive government. I cannot agree with the Japanese claim that it was a war of liberation.

Q: Do you yourself think the Japanese waged a war of aggression in Asia?

LEE: Considering it overall, yes, I must say there was such a war. It is true that America's oil embargo narrowed Japan's choice to either withdrawing from China or starting a war. But when Japan first entered China, it already had begun aggressive acts, the first being the Manchurian Incident in 1931, and another being its entry into Beijing and Shanghai in 1937.

Q: There is a strong opinion here that Japan invaded Asia but vis-a-vis the West, it was a war of self-defense.

LEE: That's just playing around with words. Of course, you Japanese did not invade mainland America or Europe, but you attacked Pearl Harbor, an American territory.

Q: Mr. LEE, you said in a November 1994 Asahi Shimbun symposium, "Asia's Future and the World," and I quote, "I have a sense of unease still whether the Japanese still believe --based on recent remarks of politicians -- that Japan was the victim and not the aggressor (in that war)." Isn't your remark related to the realization that as long as a sense of historical consciousness is not set in their minds, the Japanese people will continue to strongly hold a feeling inside them of being a victim and not the assailant (in that war)?

LEE: Because atomic bombs were dropped on Hiroshima and Nagasaki, I think that is probably the case.

Q: The writer Kensaburo OE on December 7 said in his speech accepting the Nobel Prize, which he called "Japan, the Ambiguous and Me," Japan's ambiguity in modern times "drove the country to take on the role of aggressor in Asia."

Mr. LEE, you also said in November, "In order for Japan to take on international responsibilities, it must rid itself of its ambiguities regarding its own role in the past war."

*Handwritten notes:*  
JM, held for Ambassador  
AD

You both seem to be saying the same thing. Mr. LEE, you were saying that Japan must not be ambivalent about its having waged an aggressive war in Asia.

LEE: Yes. I hadn't read Mr. OE's speech, but ... Japan should resolve the issue by directly saying that it was such a war and purge itself of this issue.

That is for the past. It is better to bury the past; it should not be allowed to cast a shadow on the future.

Q: Mr. LEE, you have said, "Japan has not clearly acknowledged its past misdeeds." Are you saying that the words of the Japanese prime ministers have been too vague?

LEE: There was no ambiguity in the words of Prime Minister HOSOKAWA, or for that matter, Prime Minister MURAYAMA. Prime Minister HATA also was fairly straightforward. But they only represent one portion of the Japanese leadership. The main stream of Japanese political leadership are in the Liberal Democratic Party, and they remain ambivalent.

As long as that ambivalence remains, the fear will persist that at some point in the future Japan will re-arm itself and start out on the same road it took in the past.

Q: What will it take to persuade Asian peoples to remove their doubts about Japan?

LEE: If mainstream Japanese leaders take the same positions as did HOSOKAWA and now MURAYAMA, and acknowledge that openly before the press, and if the truth about the past were taught in Japanese history books, it would remove Asian doubts.

It is not a question of making a formal apology. What is important is the basic attitude toward the past war. Japan's basic attitude will determine whether there will be another war in the future.

Q: Do you have any advice to Japan on changing its ambiguous historical consciousness?

LEE: Have open discussion about the past. By repeatedly looking at the facts openly, the problems will become clear.

Mobilize historians to review the records of each [affected] country, and publicize the facts uncovered by them. Do not try to avoid the truth.

Q: Should Japan do this by itself or jointly with other countries?

LEE: It's Japan's problem. Other Asian countries have no doubts as to what occurred.

Q: Are you saying that it is only Japan that is insisting it was not an aggressive war?

LEE: (Nods head several times.)

Q: Last August, Prime Minister MURAYAMA during his Southeast Asian trip met with Malaysian Prime Minister MAHATHIR, who told him, "I can't understand why Japan continues to apologize for something that happened 50 years ago."

LEE: MAHATHIR, as a young student, became a follower of Islam as a Malay. My days as a young student was as a Chinese. His wartime experience and mine were totally different. The Japanese treated Malay Islamic followers warmly, but Chinese living in Malay and Singapore had a terrible time. So the two groups had completely different experiences.

Q: There is also the issue of Japan's entering the United Nations Security Council as a permanent member, and linked to this, the issue of Japan sending Self-Defense Forces overseas for military service, about which opinion is divided.

LEE: Japan is experiencing pressure from the US and Europe to assume more risks in peace-keeping operations (PKO) and it already sent troops to Cambodia and Zaire. I do not desire to see the framework for Japanese PKO to go beyond that.

Q: Why?

LEE: It's because the Japanese are a very singular people. No matter what they do, they have to go overboard about it. No matter what they start, they have to put everything into it; they have to do it better than anyone else. For that reason, if Japan ever returned to militarism, they would do a much better job at it next time.

Q: Why do think the Japanese are that way?

LEE: In part it is due to Japan's history, in part due to its culture. Consider the beauty of Japanese swords. They are perfectly made. But the artisans are always thinking about somehow making them better. They work on the quality of the steel, the cutting edge of the blade, and the beauty of the hilt. That tendency is rooted deep in Japanese culture: a desire for perfectionism.

So, looking at Japan in its entirety, a sense of moderation and balance is missing.

Q: The consciousness by Japan that it is unique in the world -- hasn't that changed over the past 50 years?

LEE: Several thousands of years of culture cannot be changed in just 50 years. The Japanese continue to be successful today, focusing on electrical appliances, electronics, and auto industries. The Japanese have channeled their efforts into narrow specialized fields and have excelled in reaching targets in them.

Q: Mr. LEE, you said while you were in Japan, "The generation who did not experience the War is starting to assume leadership. I am worried." Why do you feel uneasy about a generational change of political leadership here?

LEE: That's right. I said that because I believe there is a danger of them repeating the same mistakes of their predecessors, if they do not realize the truth and lessons of the past.

Q: We are facing now the 50th anniversary of the end of the War. It is an important year for Japan also to see whether it can squarely face its past. Would you tell us something about your own wartime experiences?

LEE: I will never be able to forget the terror, shock, and horror I experienced under Japanese occupation. It was as if Singapore had suddenly reverted to the Middle Ages or the Dark Ages.

Two or three days after the Japanese troops invaded, they cut off and then placed the heads of people on wooden posts or crossbars and exposed them on the seven or eight bridges in Singapore. I saw one of the exposed heads near a tall building on Orchard Street (the main business thoroughfare). There was a placard hanging down from the head with words written on it that the same fate could befall others who did something wrong.

I also witnessed one incident in which a Japanese sentry standing on guard was slow in saluting a passing general's car. The general had the car return and had the man slapped and beaten to the ground.

I made up my mind then that Japan was a culture like no other; it had to be to carry out the systematic atrocities it did.

And atrocities were carried out on 50,000 or 100,000 people; no one knows how many young Chinese about my age were slaughtered by the Japanese.

For me, it was an experience filled with extreme terror. The atrocities were not just occurring on the battleground; they were inflicted after the battles, after the victory had been won. And they were coldly calculated acts.

Q: You would like such facts to be made known to the Japanese people?

LEE: If they know the truth, it would help.

Q: Still, the word "ambiguous" will probably be around for awhile as the keyword.

LEE: Ha, ha, ha, ha! In part, that is the real nature of the Japanese. Your use of the words "no" and "yes" is truly ambiguous.

Q: Among the younger generation of Japanese politicians, there is the view that Japan should be able to have military power on par with other ordinary countries, and that it should use this capability to even provide military contributions to the world.

LEE: Japan is no ordinary normal country. It is very special. It is better not to forget that fact.





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