

How to build elastic and self-reliant local economies in the globalizing economy: lessons from Japan's experience

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Introduction

The relationship between India and Japan has been of less importance than that between China and Japan. Hindu moral is the best moral for Indian. But India suffers from a lack of national ambition and they can hardly serve both God and mammon. A slower Hindu rate of growth is the result of the post-independence India.

Indian remain with their safe cocoon. They have their back against the wall and have no choice but to fight the protracted economic slump.

Especially, the Chinese economy is seen to grow rapidly by absorbing

foreign investment and technology. China has done a better job at alleviating mass poverty than democratic and fair play. It is the reason that Japan worked in tandem with China.

China replace “dialogue” with “economic battle”. The dialogue has the benefit of bringing back moderate economy with fresh and blood. The action without words is woefully counterproductive and they are fond of the mysterious economic idea of “rule by men” rather than “the rule of law. Mistrust, rather than frustration, is what we are feeling now to China.

India has failed to match east Asia's economic “miracle” between the 1960s and 1980s. It seems that Indian economy goes from bad to worse and China's economy from good to better. We wonder if Indian realizes the urgency of that situation.

Who should bear responsibility for this economic tragedy? Who is to blame? Leader's indecisiveness hamstrings economy and government. India must demonstrate strong leadership in carrying out radical and dynamic economical reforms. An appetite for change is standing next-to-prosperity.

One must sow before one can reap. There is no cornucopia. India has no choice but to reform. India is on the brink and this is truly distressing story. The prosperity road may indeed be long and very narrow, but they must go in the rich direction.

The rich is not always happy, but gap widens between the ‘haves’ and ‘have-nots’. Especially, lower ranks are swaying in the serious economic poor wind. The exodus from poverty is good for India. Sunnier days beckon behind the clouds.

1. The significance and necessity of the development of the Indian economy

The relationship between India and Japan has been of less importance than that between China and Japan. But in cultural sphere it is in a sense more significant than the latter, because the role of Buddhism and Hindu culture

is great in Japan.

Moreover, along with the recent development of a global economy, the India-Japan relation is becoming more indispensable. The good future of India and Japan is about to begin. We must work in tandem with India.

Especially, in the current situation in which the Chinese economy is seen to grow rapidly by absorbing foreign investment and technology¹⁾, India as another great country should take a balancing role in our world economy by developing its national economy through building connections with the Japanese economy.

Then the Indian economy²⁾ can actualize its potential by utilizing the power of Japan's economy. The Indian government should clearly indicate the direction.

Economic success story is as ephemeral as a soap bubble, and it can collapse in a moment with one political mistake.

Be that as it may, it is extremely deplorable that Japan's economy is now muddling through a great transformation caused by several historical factors. Her efforts can, we think, be a meaningful lesson for India.

Therefore I try to describe the current situation in which Japan lies. The point in Japan is how to cultivate domestic potentiality by restructuring (a) the relationship between central and local government, in other words, the relationship between the central and local economies, and (b) the relationship between the public economy and private sectors³⁾. These tasks unavoidably need to restructure the public budget of the central government⁴⁾. It will be the most important and meaningful things, and we should keep this principle in mind.

Next, the external and internal development should be complementary, not alternative. The further external relation extends, the more internal development should become necessary in order to make a harmonious economic life of a nation, otherwise external trade and investment bring unbalances to people's lives, like unemployment and the evacuation of local

industries.

Furthermore, internationally speaking, the balanced development among three great economies, Indian, Japanese and Chinese, will produce more benefits for Asian people and humankind.

Trinity work is not simple, but it is not a story to make much odor. To say cut-and-dried, the India situation can change when India has a strong will to change for the rational exuberance.

It is expected that India will draw useful lessons form and find policies in Japan's positive and negative experiences. Because they will be unable to learn more good experience than we have had in the past.

2. Development and failure of the Japanese economy

In Japan the rapid and unbalanced migration of people has been taking place in the course of economic growth since the 1960s, Which has produced a big gap between local communities and urban zones.

Needless to say, as a result of the high economic growth, the standard of living enjoyed by consumers has risen, according to report based on a survey household budgets conducted by the Management and Coordination Agency. At the same time, the role of public budgets increased greatly.

It can be called "the excess dependence of effective demand on public budgets". This is an example of what Garred Hardin calls "the tragedy of commons"⁵⁾. We tend to consume common goods without paying for their costs.

There are limits to an indulgent eye for consumers. And consumers have to have a strong sense of self-reproach. Japan's mountainous debt stokes debate over fiscal philosophy.

A national state expected to keep a balance of the quality of public services among regions. In the relationship between the central and local government, therefore, the function of the central government to allocate revenues to local governments inevitably increases.

We think that the situation seems to be still what it was in ages past and it falls short of our satisfactory.

This has fostered the excess dependence of effective demand in local economies on the expenditure by the central government. The dependent mind easily falls into a vicious circle. We have reasonable grounds, but there are limits to the dependent mind.

In the world economy, the so-called “bubble economy”⁶⁾ emerged. It was caused, in Japan, through the excess supply of liquidity (easy money) according to the Plaza agreement to help the American economy, which in turn caused the rapidly rising price of land and over loaning of money by almost all banks as well as rising stock prices.

This was a kind of typically vicious “inflation spiral”⁷⁾ which was the story in the latter half of the 1980s. In every manic process, we should try to be prudent, and think with a cool head.

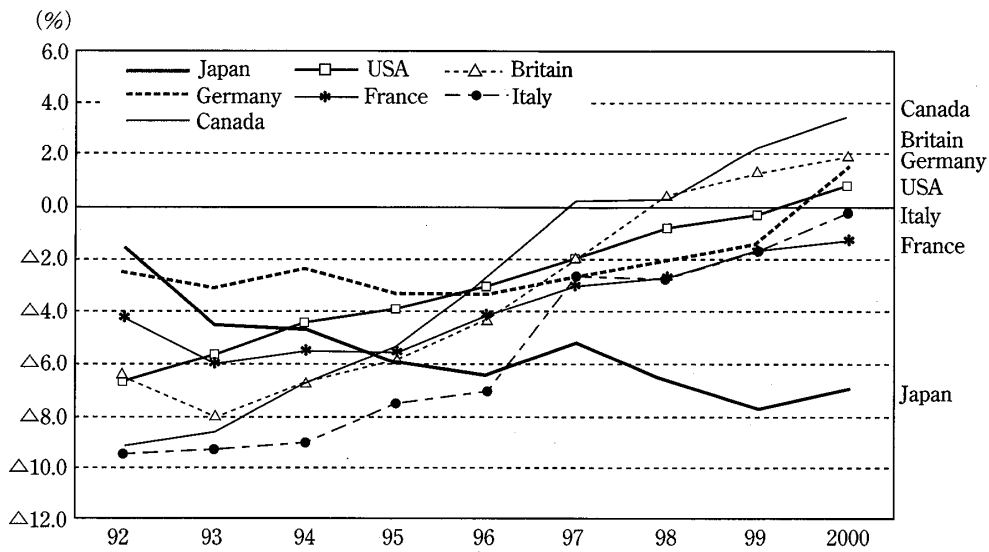
As a result of such fake prosperity, companies also accumulated a big amount of bad borrowings which do not work. They came to suffer from the burden of the over-borrowings. We do not take the spending spree.

The financial service sectors faced the problem of how to resolve over-loans. In addition to this, huge amounts of deficits in public sectors by big amounts of expenditures to supplement the bad loans in the financial service sectors also caused the accumulation of deficits in public budgets of the central government (Fig.1, and 2).

The central and local governments are unable to spend more money. The government has little leeway to take fiscal measure. We do not want to mire in political and economical turmoil.

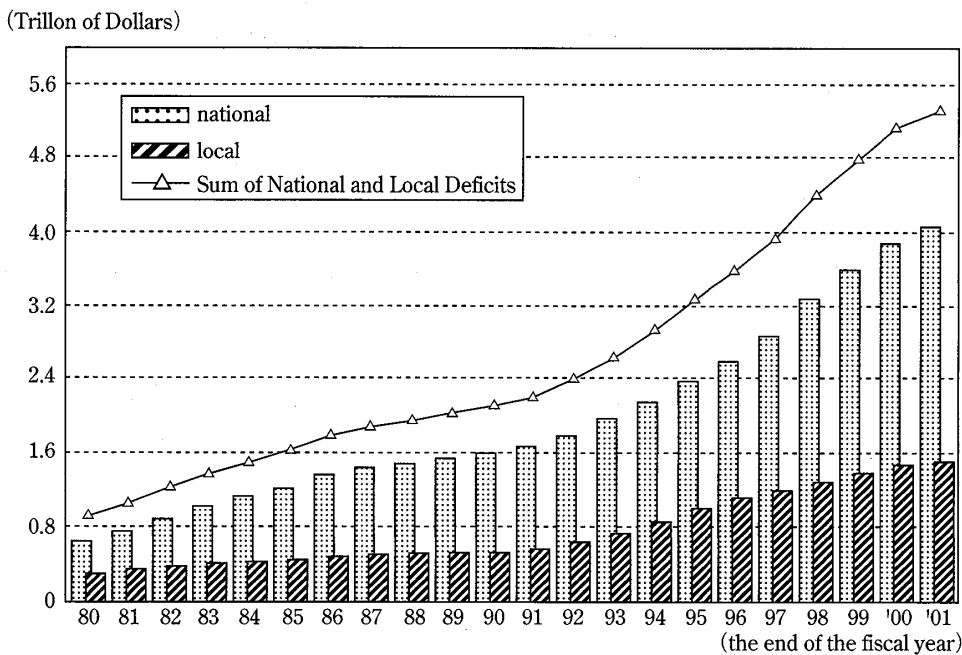
The Japanese economy, has failed to perform an “operation” to cure the illness of the financial service sectors, contrary to American capitalism. An operation should be done quickly.

Figure 1 Critical Situation of Budgetary Deficits in Japan



Source: Japanese Cabinet Office, "Regional Economic Report 2001", Japanese Government, 2002, p.24.

Figure 2 Sum of National and Local Deficits



※1 \$ = 129 Yen as Dec. 21 2001

Source: Japanese Cabinet Office, "Regional Economic Report 2001", Japanese Government, 2002, p.24.

3. In search a new type of development

IT industries are expected to become a new clue to economic and social developments in the 21st century. Along with deficit problem for the

Japanese economy, another powerful challenging factor is emerging. It is China.

Many big companies are shifting their factories to China in order to take advantage of cheap and good labor. This evacuation of factories is causing increased unemployment in Japan.

Agriculture, small scale economies and shops are being harmed, except for several cases of companies which can benefit from importing cheap goods from China. Capitalism like this invades treasure house of the principle of competition. We do not forget that China is imbued a spirit of capitalism by Japanese market.

Prosperity in the past often makes our minds too rigid to adapt for the future. Come -day, go-day attitude is no good. Japan must reform structurally to survive.

The problem of an excessively developed welfare state reached a critical point in Japan because of the “aged” society⁸⁾. Budgetary expenditure to support the cost of rising medical services has increased skyrocketedly.

Nothing comes out the sack but what was in it. There is no cornucopia. Therefor we do not press for medical services to government. Japan marked only the start of an effort to reform the insurance system. Government does not pamper consumer too much.

The current welfare state should soon be restructured by introducing private activities. Deregulation and privatization are late comers of transformation in Japan. We lag behind other nation.

Japan is not always good at fundamental and large scale remaking of its own society. External pressure is often useful for changing internal problems. We can say that external pressure is the mother of economic reform.

The 1990s is called “the lost decade”, in which the central government kept trying to support economic growth in vain by creating large amounts of deficits. Being too fat is not good. The body should be lean and healthy. The

proverb says that a sound mind is in a sound body.

4. Restructuring Japan: how to re-organize the central and local government

In order to respond to the above mentioned needs, the main radical reform plans⁹⁾ proposed by the current cabinet are as follows;

- 1) To cope with the environmental repercussions and build a recycle society.
- 2) To respond to a society for low birth rate and high rate of aged people.
- 3) To develop local societies in a characteristic way.
- 4) To generate urban zones.
- 5) To foster science and technology.
- 6) To develop education.
- 7) To make an advanced IT country

The Koizumi cabinet has devoted itself to reforming the public budgets, resolving over loan and borrowing, and coping with international terrorism.

In Japan the principle of “solidarity”¹⁰⁾ and the principle of “subsidiarity” should carefully be integrated in order to challenge these problems. We must take the way to be able to satisfy both sides and we want to say it with emphasis.

Of course, this is not just Japan's problem. EU model is often cited as an exemplar for the world include Japan. We can learn from the EU about solidarity and subsidiarity.

Solidarity means to support others in a mutual way, and subsidiarity to allocate roles first to smaller communities as much as is possible.

When smaller communities can not take the roles, the larger community will take the roles. The market system can in principle be understood that individuals, the most basic and small units of society, take the basic roles

before any kind of groups.

If they abuse the community rule, they can easily lose society's trust.

And they are punished by the markets. While there is trust, there are community, market and hope. Of course every player in the market should act at its own risk and responsibility. They can not go scot-free from own risk and responsibility.

Now it is necessary for Japan to reduce the deficits of local government. We need to reallocate roles between the central government and local governments.

In order to make sufficient local communities, the percent of independent revenue, now about 30 percent, to local governments should be increased by giving sovereignty to collect revenues autonomously.

Due to tight fiscal conditions like this, local government has come into question. It is high time for local government to seriously think about how they can survive in the future, including studying the possibility of reorganizing and merging.

5. Restructuring budgetary division of work

The tax for revenue allocation by the central government inevitably increases because the local governments ask for monetary support from the central government when they want to do their public works.

The central government is inclined to expend its revenue for this purpose together with the help of politicians who are interested in the voting behavior of their constituencies.

The democratic mechanism often produces deficits of public finance through the self centered mind of politicians and bureaucrats. We should keep this democratic mechanism in mind. The democratic spirit is indispensable to modern life. But the democracy is a bugaboo. Personal and public spirit have always swirled around democracy.

The revenue allocation to local governments by the central government is used in such way, which causes accumulation of deficits. Together with this, local governments try to level up their services by using revenue allocation. Politicians and bureaucrats of each ministry make the most of this point and intervene in the allocation.

Even in democratic systems, self-centered people enjoy “moral hazards”, which results in a vicious cycle of making public deficits. Modern Japan is afflicted by many moral hazards. Because greed grows into democracy and the devil has the best tunes.

Reform of the public administration by introducing rational accounting systems is necessary. The best way to control expenditure is to ensure that people get enough information about revenue and the effects of expenditure to judge whether the administration is good or not.

In the above sense, information about public finance should be disclosed and there is need to rush.

Here it is effective to introduce accounting statements for private corporations;

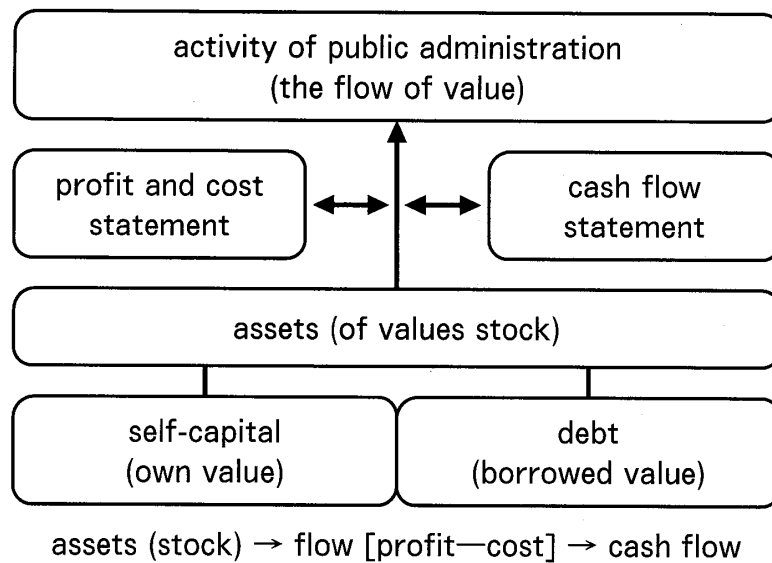
- (a) balance sheets to show relations among assets, capital and borrowing,
- (b) tables to state the cost and effect of public administration, and
- (c) the cash flow statement.

These tables and statements are indispensable infrastructure to get informed consent in public sectors (Fig. 3). This will be the tremendous story and meaningful. We are trying to push a low key balance sheets into global limelight. We must not put a damper on accounting information service.

You can not hear what you do not know. You can hear what you know. Therefore government need to come up with a clearer information. It is a government's responsibility.

To know is always the first precondition to take responsibility. This

Figure 3 Double Entry Book Keeping System for Public Administration



principle is an essential part of the foundation of fair society. We should not forget this cardinal point.

By introducing the matrix system of accounting¹¹⁾ we can integrate various statements into one table and get suitable information about stocks, flow and cash in the public administration. This is the most advanced system beyond traditional accounting systems (Table 1, and 2).

Furthermore, the Japanese government has introduced the so-called PFI (private finance initiative), which intends to use private sectors in order to supply public services more efficiently.

We have a diversity of opinion about public spending. So many men, so many minds. We revolt against public spending which is an astonishing waste of money. Government must take a sweeping review of public works projects.

It is expected to increase effective demand by developing social overhead capital. A new prize is naturally put in a new bag. Deregulation and privatization need new ways of informed consent.

Table 1 Japanese Government in the Fiscal Year 1999

	0	1	2	3	4	5	6
row → debit	brought down	cash & deposit	securities	accounts receivable, etc	tangibl fixed asset, etc	investment money, etc	national debt expenditure
line → credit		(+)	(+)	(+)	(+)	(+)	(+)
0 brought down		34	107	326	170	42	
1 cash & deposit (—)			5				20
2 securities (—)							
3 accounts receivable, etc (—)							
4 tangibl fixed asset, etc (—)							
5 investment money, etc (—)							
6 national debt expenditure (—)							
7 social security expenditure (—)							
8 other expenditures (—)							
9 tax revenues (+)		47					
10 other revenues (+)		47		2	5	4	
11 profit & loss (±)							
12 current liability (+)	664						
13 fixed liability (+)	149						
14 net asset (+)	▲134						
15 carried down							
16 total	679	128	112	328	175	46	20

Tables are corresponding to total.
Source: Ministry of Finance

(Unit: Trillion Yen)

7	8	9	10	11	12	13	14	15	16
social security expenditure	other expenditures	tax revenues	other revenues	profit & loss	current liability	fixed liability	net asset	carried down	total
(+)	(+)	(-)	(-)	(±)	(-)	(-)	(-)		
									679
19	50							41	128
								112	112
								328	328
								175	175
								46	46
				20					20
				19					19
				101					101
									47
									58
		47	58						105
	51								715
	2								151
				▲ 30					▲164
					715	151	▲164		702
19	101	47	58	105	715	151	▲164	702	

Table 2 Japanese Government in the Fiscal Year 2000

	0	1	2	3	4	5	6
row → debit	brought down	cash & deposit	securities	accounts receivable, etc	tangibl fixed asset, etc	investment money, etc	national debt expenditure
line → credit		(+)	(+)	(+)	(+)	(+)	(+)
0 brought down		41	112	328	175	46	
1 cash & deposit (—)			1				21
2 securities (—)							
3 accounts receivable, etc (—)							
4 tangibl fixed asset, etc (—)							
5 investment money, etc (—)							
6 national debt expenditure (—)							
7 social security expenditure (—)							
8 other expenditures (—)							
9 tax revenues (+)		49					
10 other revenues (+)		44		20	11	2	
11 profit & loss (±)							
12 current liability (+)	715						
13 fixed liability (+)	151						
14 net asset (+)	▲164						
15 carried down							
16 total	702	134	113	348	186	48	21

Tables are corresponding to total.
Source: Ministry of Finance

(Unit: Trillion Yen)

7	8	9	10	11	12	13	14	15	16
social security expenditure	other expenditures	tax revenues	other revenues	profit & loss	current liability	fixed liability	net asset	carried down	total
(+)	(+)	(-)	(-)	(±)	(-)	(-)	(-)		
									702
18	49							43	134
								113	113
								348	348
								186	186
								48	48
				21					21
				18					18
				105					105
									49
									77
		49	77						126
	52								767
	4								155
				▲ 24					▲188
					767	155	▲188		734
18	105	49	77	126	767	155	▲188	734	

6. Orientation of the Japanese economy in the globalization process

The main points of policy for the Japanese economy to transform itself in the 21st century are as follows;

(1) To restructure “the welfare and public work” state based upon Keynesian policy with a large amount of public deficit by introducing privatization and marketization.

(2) To foster devolution as the rehabilitation of self-reliant budgets of local government by giving it the opportunity of creating its own revenues with the sovereign of taxation, reducing subsidiaries from the central government, and increasing its right of autonomous administration.

Now is time for the government to put workable measures to reform of the fiscal and tax system. Government is driven to the verge of bankruptcy. The so-called convoy system must change the way to self-reliant system. If government expects to be able to easily sell any formula that suits government own political agenda, government is sadly mistaken. As we have just seen, the local government should act at its own risk and responsibility.

(3) To transform industrial structure and create domestic employment in order to adapt the Japanese economy to global marketization which is the “internalization of effective demand”.

For this purpose, diversified vocational education, training, and an information network for the allocation of human power are needed.

(4) New businesses and the creation employment for them can develop corresponding to local needs based upon local resources like welfare services.

Without autonomous local industries, local economies can not become autonomous because they are always be suffering from fluctuations caused by the global market.

We should take the “two dimensional policy” which builds industries for global markets as well as domestic local markets.

Globalization of the economy cannot sustain itself without the solid base of local industries. But it is fact that the domestic local industries and economy are still shaky. Local industries play a pivotal role in working out deregulation.

7. Making new dimensions of relationship between india and Japan

The past success of the Japanese economy was based upon state capitalism, which was composed of bureaucratic administration, and capital accumulation through the system of so-called “indirect finance” by banks, instead of the bond market.

In the early stage of industrial development, generally speaking, both indirect and direct financial systems are necessary.

As found in Japan, however, the democratic political system inevitably produces “populism” policies based upon selfish activities of politicians and bureaucrats to make the most of selfish voting behavior by people.

It is no exaggeration to say that the democratic political system presses greedy for service and pampers voters too much. The democratic policy means the gilded plutocracy. Japan faces up to democratic crisis.

We must not ask what money will do for us, but ask what moral can do for us. Morality is the best policy. We want to say this with emphasis. It is the voters who pay for free lunch of politicians and bureaucrats.

To make matters worse, this is the most fundamental factor for Japan to have accumulated a large amount of financial deficits in public sectors. In

order to check this tendency, reorganization of the political and bureaucratic systems are urgent task.

The state and market are not alternative, but supplemented to each other. On the one hand competition through the market system is inevitable, and on the other hand the political and administrative systems are indispensable to control resource allocation meeting to social needs which can not be met by the marked mechanism.

In this respect, efficient public administration still should play a great role.

Globalization of the labor market is necessary, especially in IT sectors. India can export software workers to Japan.

On the other hand, cooperation like the import of institutions from Japan for higher education in the field of science and technology can be significant. Particularly, setting up training institutions in Japan is of great possibility and merit.

Japan can take part in building infrastructure like ports, airports, energy, telecommunications, roads, railways and school buildings in India.

Local products in India can be exported to Japan. Production to export to the Japanese market from local Indian communities can be prosperous.

Sometimes radical religious factors restrict economic activity. In this respect, the enlightened secularism in India is suitable for introducing foreign capital. National and cultural risks in terms of religious culture is not high in India. Well disciplined people can be accepted in Japan.

Therefore, a new stage of communication in human resources is just in front of the gate. We should not hesitate to open the gate. People from India can take part in Japan's "workers" market, not its "labor" market.

It is really something to look forward to, because in Japan illegal foreign residents are increasing in number. It is reported in the media that many of them commit various crimes. Japan needs new people of high moral values, and India can be generous in responding to this need in the future.

The information revolution may produce a new "work" market in which

“information travel” is possible without immigration across national borders. This fact will make it possible for local economies to practice mutual transactions through information networks like the internet.

By using such systems local economies, as the foundation of a national economy, can explore transnational trade without being disturbed by violent global markets. India and Japan should make efforts in this road.

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Key words : the tragedy of commons, bubble economy, the Plaza agreement, inflation spiral, the aged society, the principle of subsidiarity, the matrix system of accounting, PFI (private finance initiative)

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