ZAIBATSU 財閥

A **zaibatsu** (Japanese: **財閥**, meaning "wealthy clique" or "money clique") refers to the large, family-controlled industrial and financial business conglomerates that dominated the economy of the Empire of Japan from the Meiji Restoration (1868) until the end of World War II (1945). The **zaibatsu** (conglomerates) rose in Japan during the late 19th and early 20th centuries as a result of the Meiji (1868–1912) state's drive to rapidly industrialize, modernize, and militarize the new Japanese nation.

財閥の影響

市場の独占的壟断

財閥は巨大な資本と多角的な産業資本に基づいた私的な統制力によって、市場のルールを私的に支配して非常に不利な条件を押し付け、中小企業や労働者を経済的な奴隷的地位へ固定した。

不正な手段での利益追求

財閥は、議員や官吏に賄賂を渡すことで、有利な法律や規制を通過させたり、競合他社を排除することにより、制度的不平等を増大させた。

社会的不平等の拡大

財閥は経済力を集中させることで、上記の経済的不平等および制度的不平等を拡大して利益を生み、身分や階級などの社会的不平等を固定した。

多くの極めて深刻な問題をかかえた日本の財閥は、GHQ の経済民主化の方針に基づいて過度の経済力集中を一掃するために分割された。

The influence of the zaibatsu (financial conglomerates)

(a) Market monopolization

The zaibatsu, with their immense and diversified industrial capital, exerted private control over market rules, imposing extremely unfavorable conditions and trapping small and medium-sized enterprises and workers in a state of economic slavery.

(b) Pursuing profit through unethical means

The conglomerates utilized institutional inequality by bribing politicians and government officials to pass favorable laws and regulations, and by eliminating competitors, sometimes through violence.

(c) The expansion of social inequality

By concentrating economic power, the zaibatsu (conglomerates) amplified the economic and institutional inequalities, generating profits and solidifying social inequalities such as status and class.

Origins and Early Growth

- **Two Main Roots:**
  - *Edo-period merchant houses* (such as **Mitsui** and **Sumitomo**) that transitioned from traditional commerce and copper mining into modern banking, trade, and heavy industry.
  - *Meiji-era entrepreneurs* (such as **Iwasaki Yatarō**, founder of **Mitsubishi**, and **Yasuda**) who built fortunes in a single generation by forging close ties with the new imperial government.
- **Government Partnerships:** The Meiji government needed to build a modern economy and military quickly. It relied on *seisho* (politically privileged merchants), granting them lucrative contracts, shipping monopolies, and subsidies in exchange for financial backing.
- **Privatization of State Enterprises:** In the 1880s, the government sold off many state-operated factories, mines, and shipyards at low prices to these favored merchant families, laying the foundation for massive, diversified corporate empires.

Zaibatsu: Core Structure & Characteristics

- **Vertical Integration:** Each zaibatsu controlled a top family-owned parent holding company, a central bank for internal financing, and a network of monopolistic industrial subsidiaries.
- **Family Control:** Ownership and leadership were concentrated within a single founding family or clan (such as the Mitsui, Mitsubishi, or Sumitomo families), some of which were merchant families from the Edo/Tokugawa era.
- **Wide Diversification:** A single zaibatsu typically controlled multiple business sectors simultaneously, including banking, foreign trade, mining, heavy manufacturing, insurance, and shipping.

Key Groups

- **The "Big Four"**
  - **Mitsui** (historically rooted in Edo-period merchant houses)
  - **Mitsubishi** (founded during the Meiji era by the Iwasaki family)
  - **Sumitomo** (long-standing merchant and copper-mining lineage)
  - **Yasuda** (prominent in banking and finance)
- **Second-Tier & Wartime Groups:** Nissan, Furukawa, Asano, Okura, and Nakajima.

Structure and Expansion

- **Pyramidal Holding Companies:** At the top of each zaibatsu sat a central family-controlled holding company that dictated strategy, owned major shares, and funneled capital into subsidiaries.
- **Integration of Finance and Industry:** Zaibatsu owned their own banks (e.g., Mitsui Bank, Mitsubishi Bank), allowing them to finance heavy industries, railways, steel mills, and shipping lines without relying heavily on outside capital markets.
- **The "Big Four":** By the 1930s, the dominant groups—**Mitsui, Mitsubishi, Sumitomo, and Yasuda**—along with second-tier groups (like Nissan and Nomura), controlled a massive share of Japan's total industrial output, commerce, and banking assets.
- **Wartime Role:** During Japan's militarist expansion through World War II, the zaibatsu served as the backbone of the military-industrial complex, manufacturing weapons, ships, and raw materials.

Historical Impact & Dissolution

- **Modernization & War:** The zaibatsu drove Japan's rapid transition from feudalist state (Edo period) to a modern industrial and military power. They also worked closely with the militarist government, and sometimes with organized crime, before and during WWII.
- **Postwar Dissolution:** Following Japan's defeat in 1945, the Allied occupation forces (SCAP) dismantled the zaibatsu holding companies, to break up monopolies and eliminate militarist economic power. The U.S.-led Allied Occupation authorities viewed the zaibatsu as anti-competitive forces that fueled Japanese imperialism. They formally dissolved the zaibatsu holding companies, selling off family-held shares to the public.
- **Legacy into Keiretsu:** The old family-controlled structures dissolved or transformed, eventually evolving in the 1950s into more loosely affiliated, horizontal and vertical corporate groupings known as **keiretsu** (such as the modern Mitsubishi, Mitsui, and Sumitomo groups).