



**UNIVERSITY  
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# **Reconceptualizing Japan's Role During Economic Shocks**

A Role Theory Analysis of Japan's National Role Conceptions and Shifts during the Global  
Financial Crisis and the Covid-19 Economic Recession

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**Abstract.**

This thesis examines Japan's role within the International Monetary Fund (IMF) and the Chiang Mai Initiative Multilateralization (CMIM) during the global financial crisis (GFC) and the COVID-19 economic recession. The study utilizes role theory and document analysis and content analysis to explore how Japan's national role conceptions and role enactments within these institutions reflect its position within global and regional economic and financial governance structures. The research reveals that Japan's contributions to stabilizing global and regional economic and financial systems during times of crisis have been significant, with its role enactments encompassing supporting institutions and their reform efforts, providing liquidity, and guiding them through experience and leadership. However, Japan's role within these structures has undergone shifts, with its role enactments not always aligning with the role expectations of the institutions. The study highlights the complexity of global and regional financial governance architectures, the power struggles for leadership and responsibility, and the challenge of creating legitimacy and operationalizing loan policies during economic crises. Overall, the research emphasizes the importance of Japan's role in promoting international values and its leadership in multilateral economic cooperation.

**Key words:** Global Economic Governance, Regional Economic Governance, Covid-19 Economic Recession, Global Financial Crisis, Role Theory, Japan.

# TABLE OF CONTENTS

## List of abbreviations

## Regarding romanization of names and terms

<b>Introduction</b>	<b>7</b>
<b>1 Literature review</b>	<b>11</b>
<b>2 Theoretical framework</b>	<b>15</b>
2.1 Few words on Global and Regional Governance	15
2.2 Role Theory	16
2.2.1 What is a “role”?	16
2.2.2 Study of foreign policy and national role conceptions	17
2.2.3 Role conception and enactment	18
2.2.4 Role theory in the study of economic crises	19
2.3 Summary	20
<b>3 Methodology and introducing empirical data</b>	<b>21</b>
3.1 Case Study Method	21
3.2 Document Analysis as a Qualitative Research Method	22
3.3 Content Analysis	22
3.4 Choosing the Documents	24
<b>4 Background</b>	<b>27</b>
4.1 Introduction	27
4.2 Japan and the International Monetary Fund	27
4.3 Asian Financial Crisis and Shifts in Japan’s Role	28
4.4 Creation of the Chiang Mai Initiative	30
<b>5 Defining japan’s national role conceptions</b>	<b>32</b>
5.1 Process of the Analysis	32
5.2 Case 1: Global Financial Crisis and Japan’s ego expectations	32
5.2.1 Thematic Categories	32
5.2.2 Proactive regional role	33
5.2.3 Leadership in international and global financial architectures	34
5.2.4 Support of free trade, democracy, and rules within global economic architectures	36

<b>5.3 Case 2: Japan’s National Role Conceptions During Covid-19 Pandemic Economic Recession</b>	<b>37</b>
5.3.1 Initial analysis and categorization of Covid-19 economic recession related documents	37
5.3.2 Supportive and responsible role in global multilateral economic systems and partnerships	37
5.3.3 Leadership in promoting the international values within the global economic order	39
5.3.4 Proactive role in reform within global financial structures	40
<b>5.4 Summary of Coding and Categories</b>	<b>41</b>
<b>6 Japan’s institutional alter expectations</b>	<b>44</b>
<b>6.1 Consideration of International Monetary Fund and ASEAN Macroeconomic Research Office Documents</b>	<b>44</b>
<b>6.2 Alter expectations of the International Monetary Fund</b>	<b>44</b>
<b>6.3 Alter expectations of ASEAN Macroeconomic Research Office and the Chiang Mai Initiative (Multilateralization)</b>	<b>46</b>
<b>7 Japan’s role enactments</b>	<b>50</b>
<b>8 Discussion</b>	<b>52</b>
<b>8.1 Introduction</b>	<b>52</b>
<b>8.2 Japan’s Role within International Monetary Fund and the Chiang Mai Initiative Multilateralization during Global Financial Crisis</b>	<b>52</b>
8.2.1 Japan and the International Monetary Fund during Global Financial Crisis	52
8.2.2 Japan and the Chiang Mai Initiative during Global Financial Crisis	53
8.2.3 Japan’s role conception during the Global Financial Crisis	56
<b>8.3 Japan’s Role within International Monetary Fund and the Chiang Mai Initiative Multilateralization during Covid-19 Economic Recession</b>	<b>56</b>
8.3.1 Japan and the International Monetary Fund during Covid-19 Economic Recession	57
8.3.2 Japan and the Chiang Mai Initiative Multilateralization during Covid-19 Economic Recession	57
8.3.3 Japan’s role conceptions during the Covid-19 economic recession	58
<b>8.4 Briefly on Japan’s Bilateral Relationships</b>	<b>61</b>
<b>8.5 From a Challenger to a Responsible Supporter</b>	<b>63</b>
<b>Conclusions</b>	<b>67</b>
<b>References</b>	<b>70</b>
<b>Analyzed documents</b>	<b>70</b>
<b>Other references</b>	<b>75</b>

## List of Abbreviations

ADB	Asian Development Bank
AFC	Asian Financial Crisis
AIIB	Asian Infrastructure Investment Bank
AMF	Asian Monetary Fund
AMRO	ASEAN+3 Macroeconomic Research Office
APEC	Asia-Pacific Economic Cooperation
ASA	ASEAN Swap Agreement
ASEAN+3/APT	Association of Southeast Asian Nations Plus Three
CCRT	Catastrophe Containment and Relief Trust
CMI	Chiang Mai Initiative
CMIM	Chiang Mai Initiative Multilateralization
CPTPP/TPP11	Comprehensive and Progressive Agreement for Trans-Pacific Partnership
EPA	Economic Partnership Agreement
ERIA	Economic Research Institute for ASEAN and East Asia
FOIP	Free and Open Indo-Pacific
FTA	Free Trade Agreement
G7/G8/G20	Group of 7/Group of 8/Group of 20
GFC	Global Financial Crisis
IMF	International Monetary Fund
IPE	International Political Economy (field of study)
IR	International Relations (field of study)
JBIC	Japan Bank for International Cooperation
MOFA	Ministry of Foreign Affairs
NATO	North Atlantic Treaty Organization
ODA	Official Development Assistance
OECD	Organization for Economic Co-operation and Development
PRGT	Poverty Reduction and Growth Trust
RCEP	Regional Comprehensive Economic Partnership Agreement
RFI	Rapid Financing Instrument (of the IMF)
UN	United Nations
WTO	World Trade Organization

## **Regarding Romanization of Names and Terms**

Japanese names are written in this work with first name following the last name as with Western names for consistency. These names are transcribed according to the Hepburn romanization system and will not contain the use of macrons or inflection marks in names or terminology.

## Introduction

The Covid-19 pandemic created an unprecedented global health crisis which the world is continuing to recover from as of spring 2023. The health crisis led to changes in working environments, affected global supply chains, and caused uncertainty in the field of finance. The spillover effect to the global economic sphere increased uncertainty and led to safe consumption instead of aiming towards increased growth and taking more cautious approaches to investment with investors and international trading. Policy and law makers globally were pressured to respond to the outbreak efficiently, and these rapidly made decisions had both positive and negative impacts to the national economies and the global economy. (Yeyati and Filippini, 2021.) More than 90 percent of global economy experienced negative impacts to their per capita GDP and the total global economy contracted by 3,5 percent in 2020 (IMF, 2020c). Emerging Asian economies were especially vulnerable to the economic impacts of the Covid-19 pandemic (Stubbs *et al.*, 2021) and the pandemic caused significant disruptions to labor and global supply chains, leading to unemployment as non-essential service providers were more likely to lay off employees in short term. There were immediate responses during the onset of the pandemic to counter economic impacts, such as fiscal stimulus packages to support businesses and households, tax deferrals and exemptions and financial subsidies. (OECD, 2020.) Due to the nature of the crisis as being a health-crisis, however, the new virus variants posed a unique type of economic threat with shocks coming in re-emerging waves along with the new variant threats. (Yeyati and Filippini, 2021, p. 12.)

Japan has played a major part as one of the largest East Asian economies in responding to the Covid-19 pandemic. Japan has assisted its regional allies through its vast bilateral relations and through its own developmental assistance structures and as this research finds, has wanted to create an image of being a very responsible and reliable state during the crisis. This crisis has highlighted Japan's commitments to the international community and of its support of the values the current institutions embody, such as democracy, freedom, human rights, and liberal markets and has distanced itself from the role of challenging the global economic systems. Japan's role within these structures is especially significant as Japan continues to be one of the major global economic powers and is thus able to affect these institutional structures of governance through efforts of reform and support, providing stability to both global and regional financial systems (Grimes, 2009).

Similarly to the Covid-19 pandemic, the Global Financial Crisis (GFC) of 2007-2009 that began in the US as a subprime mortgage market crisis, had major impacts on the global economy. Due to the resulting shock of this mortgage crisis, global economic growth quickly weakened as banks around the world began reducing the risk of counterparty credit through calling in loans. This resulted in slower export demand and as such, economies across the world began seeing the devastating effects of this financial crisis. (Brunschwig *et al.*, 2011) Although Asia was not as heavily affected as many parts of the world, the most vulnerable economies in the region still faced difficult economic imbalances due to Asia's economic integration with the rest of the world. Asian exports fell by over 30 percent, emerging Asia stock prices fell over 60 percent and exchange rates were under pressure. (Keat, 2009, p. 267.) Export-dependent countries like the Republic of Korea and Thailand experienced significant market slowdowns in their export demands. (Brunschwig *et al.*, 2011). Japan's role within the IMF underwent a significant shift during this crisis (as will be further discussed in this thesis), as Japan extended significant support to the IMF through contributions and acted as a responsible and trustworthy member, encouraging others to follow its leadership. These two periods are remarkable in the study of Japan's role shifts within global and regional institutional structures and can highlight the importance of Japan's role within these frameworks.

This thesis will study shifts of Japan's role conceptions from a challenging role to a responsible supporting and leading role within institutional architectures of global and regional economic and financial governance. Specifically, the focus will be on discovering what Japan's policymakers' (ego) expectations were within global and regional economic financial governance architectures and how those expectations constitute to formulating Japan's national role conceptions. Additionally, this thesis considers how the alter expectations of the International Monetary Fund (IMF) and the Chiang Mai Initiative Multilateralization (CMIM) during points of global economic shocks have shaped Japan's actions (role enactment) during these periods. These institutions are particularly interesting as the IMF represents current global economic governance structures, while the CMIM represents attempts towards regional economic governance systems in the Asia-Pacific.

At times, Japan has taken a more challenging role towards global economic institutional architectures, as was the case after the Asian Financial Crisis (AFC) and has advocated for new regional economic arrangements such as the original Asian Monetary Fund (AMF) proposal that would ultimately lead to the creation of the Chiang Mai Initiative (CMI)

(Katada, 2002; Grimes, 2011, 2015). It is then, interesting to explore how Japan positions itself within global and regional financial architectures, especially during points of economic shocks in the 21<sup>st</sup> century, as they continue to facilitate significant changes in Japan's role within these governance structures from challenging the existing frameworks of governance to supporting and leading the efforts of expanding the multilateral free-trade areas.

This thesis utilizes role theory to discover Japan's ego and alter expectations from the 53 speeches and documents provided by the Japanese government, the IMF, and AMRO during the GFC (2008-2009) and the Covid-19 economic recession (2020-2023) to discover, code and categorize Japan's national role conceptions and discuss the findings using the role theory framework. The categorized national role conceptions will be considered in the context of global and regional economic and financial governance structures and Japan's role enactment to discover Japan's role within these institutions during points of economic shocks. This thesis then, aims to discover what Japan's global and regional economic and financial institutional role has been during the periods of GFC and the Covid-19 economic recession, how the institutional expectations have affected Japan's role conceptions and role enactment, and to discuss these findings in the context of role theory and Japan's previous role as a challenger during the AFC. As such, this thesis draws upon the case study method to create strict confines within which to define and analyze the significant points of rapid change affecting the institutional power balances (economic shocks). By being able to limit the study to these two points in time, this study can then analyze the documents from these periods through document and content analysis to discover, code, and categorize new data concerning Japan's national role conceptions during points of economic shocks. This enables this study to offer new insights about Japan's significant role within global and regional economic and financial governance architectures through its responsible leadership and committed supporting roles as I consider the role shifts it has undergone during the GFC and the Covid-19 induced economic recession.

This thesis is structured as follows: the first section will create a brief overview of previous research and studies concerning regional and global governance from an Asian perspective, Japan's shifting role from post-war to the AFC and beyond, and Japan's unique role in the creation and management of the current institutional architectures in the Asia-Pacific region. From there, the thesis will define the theoretical framework of this thesis starting from the definition of global and regional governance and moving on to the role theory. In the third section will consider the methodology of this thesis. This section will outline the utilization of

case study, document analysis, and content analysis methods in the process of finding, evaluating, coding, and categorizing the relevant data in this context. Section 4. will provide more information regarding Japan's relationship with the IMF and the CMIM. Sections 5. and 6. will then move on to the initial analysis of the data to determine Japan's national role conceptions and the institutional alter expectations. Section 7 will briefly outline Japan's role enactments during these two periods of economic shocks. Finally, section 8. will discuss the findings of the thesis in the context of role theory approach followed by a concluding section.

## 1 Literature Review

As the purpose of this thesis is to study Japan's role within the IMF and CMIM, it is important to note the research that it builds upon. These institutions have received attention through rigorous research, especially through International Relations (IR) and International Political Economy (IPE) fields. This research has also extended its reach into the consideration of Japan's position within these institutionalized financial architectures and the role it plays within them.

A good starting point is to establish that these institutions are a very fundamental part of global governmental structures, and that they have been a source of great interest for IR and IPE scholars such as Cox, Keohane, Rosenau, and Taylor<sup>1</sup>. Building upon the various IR perspectives ranging from realist, rationalist, constructivist, and especially neoliberal studies, there has been a consensus that these institutional frameworks do have a link to global governmental structures (Hook and Payne 2007). These international organizations, due to their foundations, represent the liberal international order (Funabashi and Ikenberry, 2020). Further important is to note that Japan continues to play a significant role within these institutional structures and has garnered interest of various scholars studying this role and Japan's behavior within these institutional frameworks.

Ranging from various roles of being a "peaceful" or "US-ally" state after the Second World War, to "normal" state in the 1990's, to both concluded of being a "proactive" or purely "reactive" state, there has been many views on what Japan's role has been and how it has shifted over time (Hook and Payne, 2007). Notable is also Japan's unique economic power over its military powers due to the "peace clause" in its 1947 constitution that limits Japan's military powers and has thus, been more active in promoting its economic growth (Ibid 2007).

Notable in Japan's role within these institutional governance structures is the multitude of bilateral and multilateral relationships that continue to shape Japan's approach to these institutions and its role within them. A very fundamental part of Japan's role conceptions comes from its security relationship with the United States and its competitive, yet interdependent, relationship with China<sup>2</sup> (Inoguchi, 2007; Yoshimatsu, 2018). These bilateral relationships have received a vast amount of interest from various scholars and while there is

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<sup>1</sup> See. Cox (1981), Keohane (1984), Rosenau (1992)

<sup>2</sup> See. Dobson (2013), He and Feng (2019), Kawai (2021), Rathus (2011), Schnelle and Szczepanska (2016), Yoshimatsu (2018).

a consensus that these relationships are a very interlinked with Japan's role conceptions, this thesis seeks to build upon this knowledge than study this relationship further. This thesis will, rather, seek to understand how these institutional frameworks, which can facilitate these multitude of state and state actions and cooperation<sup>3</sup>, affect Japan's role conceptions. What is necessary to note here is that Japan continues to balance a multitude of roles it inhabits within the international society<sup>4</sup>, and that its preferences towards these bilateral relationships has made Japan be more of a "rule-follower" than a "rule-maker" (Inoguchi, 2007).

The most relevant and fundamental research for the purpose of this thesis is likely the study of how Japan's role shifted after the Asian Financial Crisis of late 1990's. This research has shown how Japan has not always been strictly a follower but has also acted to challenge international order by considering alternative institutional frameworks of governance. Due to perceived failures of the IMF to provide enough assistance during the AFC, Japan took a stronger leadership position in an attempt to increase regional economic cooperation (Katada, 2002; Katada and Nemoto, 2021). This will be explored further in section 4.

While there has not been much focus on Japan's role conceptions from the purely economic perspective, global economic shocks have been an interesting subject of study for many. For example, Grimes (2015) has considered how the attempts to prevent and manage these financial and currency crises can produce unique forms of cooperation as there is more interdependence between regional actors (p.147). Another relevant study comes from Thies and Wehner (2019), who have studied how role theory can be applied in case of economic crises. This will be further discussed in the following section.

As established, Japan can inhabit a multitude of roles within its bilateral and multilateral relationships and continues to balance these roles. Japan pursues its national interests through the implementation of various geoeconomic tactics that have shifted from the focus on its bilateral relationships and informal rules towards a more regional and rule-setting institutional order (Katada, 2020). As there has been a shift towards a more multilateral world order and a changing power balance in East Asia and Asia-Pacific<sup>5</sup>, Japan has become increasingly more reliant on Asian economies for its growth. This has led to Japan wanting to ensure Asia's financial stability through protection from economic shocks for example through its

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<sup>3</sup> (Funabashi and Ikenberry, 2020)

<sup>4</sup> (He, 2018)

<sup>5</sup> (He, 2018, 2020; Katada, 2020)

proactiveness with efforts towards CMIM implementation through surveillance and financial support. (Katada, 2020.)

What can be concluded is that Japan has had a positive role in stabilizing regional and global financial systems (Grimes, 2009). Japan's foreign policy has moved towards the more liberal internationalist world order for example through the vision of Free and Open Indo-Pacific and its actions within the G20, G8 and ASEAN (Dobson, 2013; Michishita, 2021). This has been studied by Dobson (2013), who has considered the (normative) expectations within the G20 towards Japan and how these expectations have been reflected in Japan's actions. By complying to these expectations, Japan has become a trusted member of international society (Dobson, 2004, pp. 176–184; Hook *et al.*, 2011, pp. 313–321). Dobson (2013) argues that Japan continues to be a reform-minded status-quo power, something that will be explored further in this thesis.

Finally, I will also note that there have been multiple studies concerning the creation, implementation, and effectiveness of regional governance institutions. While this thesis will not go into depth regarding those themes, it is still relevant to note that there is a growing interest regarding these economic and financial frameworks in regard to their functions within international governance structures<sup>6</sup>.

In sum, research about Japan's role in global and regional economic and financial governance can reveal how Japan's 1) possesses and balances a multitude of national role conceptions within the various institutions, bilateral alliances and multilateral cooperations it is involved with; 2) how Japan's role conceptions are constructed through these frameworks ; 3) how those conceptions can shift due to various of national and external changes, threats or expectations and; 4) how Japan has acted in the context of these institutions. In this way, this thesis can construct its foundations upon numerous studies concerning Japan's shifting role conceptions and its role within global and regional economic and financial governance structures.

While these studies have made significant contributions to the research fields of IR, IPE and Asian studies, this thesis attempts to complement this work by adding a strictly economic perspective in studying Japan's role within these frameworks. This will offer a far more focused study on the national role conceptions Japan has within the IMF and the CMIM and

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<sup>6</sup> See. Grimes Kring (2020), Komori (2012), Stubbs et al. (2021).

how the alter expectations towards Japan (see section 3.) have attributed to its role enactment during the points of economic shocks. Additionally, the Covid-19 economic recession is a very recent event and as such, poses an interesting area of study from this perspective. While this study is unable to go in depth regarding the multitude of complex relationships, power balances, Japan's tumultuous regional history, or its national role contestation<sup>7</sup>, this focused study of the formation of Japan's national role conceptions from the ego and alter expectations within the financial and economic governance systems during the two points of economic shocks in the 21<sup>st</sup> century should offer a new perspective for this research field.

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<sup>7</sup> (see. Cantir and Kaarbo, 2016; Thies, 2013)

## 2 Theoretical Framework

### 2.1 Few words on Global and Regional Governance

When discussing global and regional economic governance structures, it is relevant to define the term “governance” here. A widely cited definition of governance is that it is: “the sum of the many ways individuals and institutions, public and private, manage their common affairs. It is a continuing process through which conflicting or diverse interests may be accommodated, and co-operative action may be taken” (Commission on Global Governance, 1995, p. 2). Another definition is that “it is the processes and institutions, both formal and informal, that guide and restrain the collective activities of a group” (Keohane and Nye, 2000, p. 12). Here, global governance is defined especially from the perspective of institutional authority, where these institutions can guide, and control certain social actions as actors attempt to exercise this power indirectly through the institution (Barnett and Duvall, 2009; Barnett *et al.*, 2021). In this context, this thesis will define regional governance as “the formal and informal processes, involving state and non-state actors, which advance collective outcomes in the delivery of regional public or club goods” (Komori, 2012, p. 226). This way, it is possible to see that organizations such as the IMF and CMIM, as well as states such as Japan and the US are a part of this regional governance process. The interest towards regional governance has to do with the desire of policymakers to use these regional arrangements to counter some of the effects of globalization and retain political control (Ibid. 2012). As established, the AFC was the catalyst for the creation of the CMI as Japan proposed the creation of an AMF, and with the emergence of CMIM and AMRO, these can be seen as clear examples of East Asia wanting to increase regional governance in this way.

At the heart of this financial regionalism is highly influenced by the power games between China, Japan, and the United States. China and Japan have significant economic power that can contribute to the regional financial stability, but due to their differing regional political standpoints, there exists a continued rivalry and mistrust between the two. Nevertheless, there have been several attempts to increase the regional power of East Asian economies to reduce the dependence and vulnerability towards the US. (Grimes, 2011, pp. 84–85, 2015, p. 148.) Japan’s proposal of the AMF in the late 90’s was a significant effort towards this goal, and in many ways, the CMIM is still attempting to distance itself from the US controlled IMF to increase regional financial cooperation.

The IMF, as being a part of global financial institutions, is a very politicized institution despite it attempting to define itself as being a part of global governance only through the economic sphere (Lipsky and Lee, 2019). It has been critiqued due to its election processes, voting power imbalances and its failed attempts to de-politicize governance, causing unequal and asymmetrical policies towards some states. By underrepresenting the interests of countries outside of the west, it has limited the ability of most developing countries to influence IMF policy outcomes. (Lipsky, 2008, 2015, pp. 341–356).

With now having established how Japan, the IMF, CMIM and other states and actors contribute to global and regional economic governance architectures and how these complex power structures can clash, I will move on to the theoretical framework of role theory.

## 2.2 Role Theory

### 2.2.1 What is a “role”?

While the word “role” has existed for at least a millennium, it began appearing in the field of sociology since the 1920s and 1930s largely due to George Herbert Meads, who proposed that the “self” develops through a three-stage role-taking process and that there is a difference between the conscious “me” and the unconscious societal position of “I” (Mead, 1934; Hindin, 2007). There is, however, debate over what “role” in role theory actually means; some formulate that it is a social position, some posit that it is the typical behavior of an individual, while some suggest it is behavior that is associated with a social position. Additionally, there is debate over how an individual should behave as opposed to how they actually behave in social situations. (Biddle, 1986; Hindin, 2007.) This argument also includes the debate over the characteristics or expected behaviors or scripts in social conduct. These points of contest have led to questions over whether roles are norms, beliefs, or preferences. Suggestions have been made that the most reasonable way to adopt the framework would be to retain these three modes of expectation (Biddle, 1986).

Turner (1956, p. 316) defines role as “behavior rather than position, so that one may enact a role but cannot occupy a role and as “a normative concept” distinct from the actual enactment in a situation which would then be called *role behavior* or *role performance*. He adds that a role is, then, a set of norms that are thought to apply to a person occupying a given position. In his later work (Turner, 2001) places that roles differ depending on the interactions with others, who they are, what relationship they have with the individual and what specific social

context those interactions take place in. As such, individuals can occupy multiple roles (Ibid. 2001).

## 2.2.2 Study of foreign policy and national role conceptions

K.T. Holsti (1970) continues from Mead's and Turner's studies to role theory and extends it to the study of foreign policy. He proposes that role theory can be applied to describe national role performance and role conceptions in the international context, and to studying the foundations of those role conceptions. Specifically, he focuses on the interaction between the "role prescription of the *alter* and the role performance of the occupant of a position" and the "perceptions, values and attitudes of the actor occupying a position (ego)" to explain role performance (Holsti, 1970, p. 239). Here, ego refers to the "domestic and/or individual expectations as to what the appropriate role is and what it implies" and alter refers to the "implicit or explicit demands by others (counter-roles or complementary roles, audience cues)" (Harnich, 2011). Holsti importantly notes that within international organizations such as the UN or NATO (or in this case, the IMF), states can and do occupy positions and as such, role theory can be applied to analyze the national behavior of those states. (Holsti 1970, pp. 241–242).

Role performance in foreign policy is shaped by policymakers' conceptions of their nation's orientations and tasks within the international or regional systems, as well as the influence of status and externally derived role prescriptions (Holsti, 1970, pp. 244–245). National role performance involves the general behavior of governments, including attitudes, decisions, responses, functions, and commitments towards other states. In contrast, national role conception represents policymakers' own definitions of appropriate orientations, functions, and ongoing responsibilities for their state within the international or regional systems (Ibid 1970, p. 246).

This proposed view of state leaders as representing the state in the role theory analysis has roots in Alexander Wendt's (1999, pp. 215–224) argument that the state is a corporate actor with a "self", holding an identity, interest, and intentionality for the purpose of analyzing a state as an actor in the international level of analysis. Here, the assumption is that national role conceptions are stable despite changes in individual leaders<sup>8</sup> and as such it is proposed here that the individual leader or top officials would represent the state in this level of

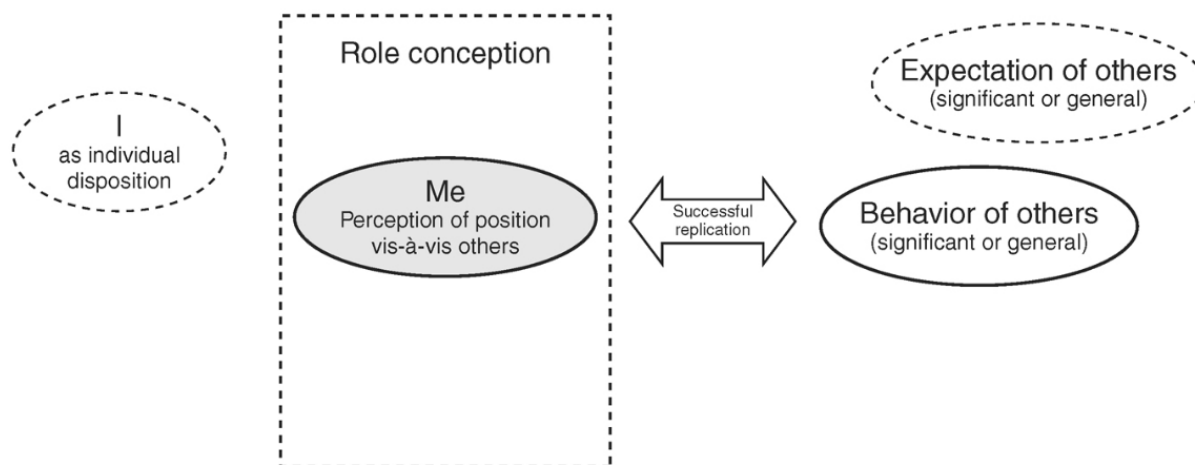
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<sup>8</sup> (note: in a democratic governmental system where legitimacy arises from the democratic justification of the laws of the civil state) (Rosseau, Jean-Jacques, 2007).

analysis. The state can be examined as both an institutional actor and a corporate actor with a stable identity (Barnett, 1993, p. 274; Thies, 2010). National role conceptions are influenced by external role prescriptions, including values, legal principles, rules, traditions, and expectations described in international and regional organization charters (Holsti, 1970, pp. 245–246).

It is also notable that these foreign policy roles are able to change through their continuous reconstruction and recreation and can display a “high degree of path dependency” that can result from material or immaterial forces (Harnisch, Frank and Maull, 2011). As the social expectations and institutions increase within the international community, the possibility of role incompatibility increases and can lead to role conflict. These role conflicts within the system level of analysis can change the state’s foreign policy behavior (Harnisch, 2012, p. 49).

Table 1 (from: Harnisch, Frank and Maull, 2011, p. 29).



### 2.2.3 Role conception and enactment

International organizations can (re)construct foreign policy roles due to their capacity of affecting cost/benefit calculations for the state, and due to the importance of the principles and norms linked to these institutions that are valuable to the actor’s identity. This way, international organizations can affect the role behavior of an actor and cause reluctance to deviate from these expectations. (Harnisch, Frank and Maull, 2011.) However, notable is that the role conceptions of states are complex and can, and are, usually at least partly contradictory due to the multitude of relations with other state and non-state actors. From the institutionalist perspective, going against expectations can be rational when considering

cost/benefit calculations by the decision-making bodies of these institutions. (Harnisch, Frank and Maull, 2011, p. 317.)

Other relevant points of role change also include the “conception-performance gap”, and crisis-situation resulting in changes of role conceptions and enactment. With the conception-performance gap<sup>9</sup> there is a divergence between role conception and the actual role behavior<sup>10</sup>. This “gap” between the actual behavior of an actor and the ego expectations can be due to alter expectations impacting the successful enactment of specific roles (Elgström and Smith, 2006). Crisis situations, in turn, can cause uncertainty and can as such, change role conceptions and role enactment (Harnisch, Frank and Maull, 2011, p. 317).

#### 2.2.4 Role theory in the study of economic crises

In a similar manner to what this study aims to do, Thies and Wehner have studied how role theory can be applied in the case of studying economic crises<sup>11</sup> and what roles are present in these cases. They argue, from the point of view of roles originating from social interactions, that “any existing or proposed role depends on a corresponding counter-role” (Ibid., 714) and cite Elgström and Smith’s (2006, p. 5) work, where they posit that “role conception involves the self’s perception of its own social position vis-à-vis others’ position(s) and expectations”. This relational dimension between the *ego* (self) and *alter* (other) within the social context means that roles can be placed within socially constructed processes. This relativist dimension assumes then, that:

*a self always needs the other in order to construct a role. For instance, in a context of economic crises a self always needs the counter-role of the other and to locate these roles via performativity in a given context. Thus, a debtor always needs a lender to exist and a leader needs a follower or vice versa in a social context. Even a defaulter or a rescued state needs others’ roles in order to ascribe a role (not an identity) to the self, since they outline normative expectations for their behavior. Such actors may then establish creative means of role distance to seek role change to re-establish a reputation as trustworthy and responsible debtors.*

<sup>9</sup> Elgstrom and Smith 2006, p. 248.

<sup>10</sup> as detected by (Walker, 1987; Grossman, 2005).

<sup>11</sup> in their case, the EU financial crisis and Greece’s role. Additionally, they studied Greece’s interactions with the IMF. (Thies and Wehner, 2019.)

| (*Thies and Wehner, 2019, p. 719.*)

Additionally, they importantly note that roles can change over time and be conditional, and that those changes can be both nuanced adjustments and happen over time or be immediate responses during times of disruptions like an economic crisis. As an international organization, the IMF is capable of imposing some of the roles that are based on those global economic “rules of the game”. (*Thies and Wehner, 2019, p. 715.*) Especially during times of economic crises, institutions such as the IMF are capable of ascribing roles such as “rescued state” or “defaulter” on states experiencing economic difficulties. In this way, these states are not in control of those ascribed roles, unlike achieved roles where the state has chosen the role themselves. (*Thies, 2013, p. 32.*)

In the case of an economic crisis, finding solutions becomes crucial for the agency of leaders and if necessary, it can lead to role changes due to adjustment of economic development and the state role in it<sup>12</sup> (*Thies and Wehner, 2019, p. 715.*)

### **2.3 Summary**

In the concept of analyzing Japan’s role conceptions during points of economic shocks, the role theory can offer ways of studying how Japan’s national role conceptions are formed through the ego expectations of the policymaking elite. Additionally, this study can explore how the national role conceptions can shift due to alter expectations through institutional frameworks such as the IMF and CMIM (and AMRO) and affect Japan’s role enactment. This way, it is possible to discover whether Japan has faced role incompatibilities due to these alter expectations or whether there have been role conflicts with its national role conceptions and role enactments.

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<sup>12</sup> in the case of Greece during the EU financial crisis, Greece aimed towards increasing its own credibility through actions like working towards becoming the debtor instead of the imposed rescued state role (*Thies and Wehner, 2019.*)

### **3 Methodology and Introducing Empirical Data**

#### **3.1 Case Study informed research**

As this thesis will be looking at two significant points of global economic shocks in the 21<sup>st</sup> century, namely the GFC and the Covid-19 induced economic recession, it is beneficial to draw on the case study method to define and analyze these points in time. For this purpose, a case will be defined as a particular case, or in this thesis, cases, within a real-world context (Feagin, 1991). It can range from individuals, groups, organizations, events, belief systems, or action and can constitute of multiple observations (cases) (Thies, 2002). While the purpose of this study is not to study these cases as such, but rather define them as significant points of rapid change affecting the institutional power balances and leading to changes in Japan's national role conceptions, this thesis is thus case study informed to define these points clearly.

Since I will be studying not only one, but two points (the GFC and the economic crisis resulting of the Covid-19 pandemic), I need to focus on the multiple case study method rather than the single case study method. Multiple case study is most beneficial when the aim is to understand a phenomenon. The advantage of using a multiple case study is that the data of both (or multiple) cases be analyzed within the context of the single case or across the cases to find either similarities or contrasting features. (Yin, 2003.) Multiple case study method can also easily translate into the context of the theoretical framework of a research and provide wider exploring of the research questions and the theoretical evolution and is as such a useful method for a research (Vannoni, 2015).

What is important for the sake of conducting a successful case study is identifying the case, defining the type of case study that will be implemented and considering the case(s) within the context of the study (Yin, 2003). In this thesis, the cases are defined as these two significant points of global economic shock. By drawing on the case study method and being able to strictly confine the focus of this study to these points in time, this study can define a clear setting where the analysis of Japan's policymaker's ego and alter expectations of others were played out and can be analyzed through. This, in turn, should reveal the possible changes in Japan's role within global and regional economic and financial governance.

As the thesis will use official statements and other documents to reflect these views, the document analysis method and content analysis are used here as tools to reveal those patterns within the framework of role theory.

### **3.2 Document Analysis as a Qualitative Research Method**

Document analysis as a research technique is used to systematically review or evaluate documents of all kinds of material. This can include electronic and printed material and come in several types. In order to develop empirical knowledge, the research material is analyzed and interpreted. (Labuschagne, 2003; Corbin and Strauss, 2008, p. 103.) This material has been documented without the researcher's information and can appear in various forms such as advertisements, meeting minutes, manuals, books and brochures, diaries and journals, newspapers, press releases, and so on (Bowen, 2009). The researcher can then find these documents and select the appropriate material for the purpose of the research and appraise it before synthesizing the data within these documents for the research. This synthesized data can then be connected to the research focus. This data can come in forms of excerpts, quotations or passages and can then be organized into different themes, categories, and case examples through content analysis. (Labuschagne, 2003.) Documents can then help a researcher uncover meanings and develop understanding through the analysis of these documents and discover information relevant to the research problem (Merriam, 1988). In short, document analysis is the process where the researcher evaluates and discovers meanings in the selected documents to produce empirical knowledge and creates understanding of the subject of the research (Bowen, 2009, pp. 33–34).

While there are some limits and disadvantages to document analysis, such as the possible lack of detail, chances of low retrievability and problems with bias in selecting the material, there are also several advantages in applying document analysis in research. In document analysis, the researcher selects data instead of collecting it, allowing the researcher to select documents that are relevant to the research topic. Additionally, these documents are often easily accessible as they are in the public domain through internet access. They are also, as such, cost-effective to use and evaluate. It is also true that documents remain stable and can be repeatedly reviewed without the fear of changing answers (such as an interview can yield) and is thus unobstructive. (Bowen, 2009, pp. 31–32.)

Document analysis combines elements from content analysis and thematic analysis by different approaches to interacting with the document, such as skimming, reading and interpretation. As mentioned, this evaluation of the document can produce categories central to the research problems. These categories can be found by analyzing patterns in the data (themes). (Bowen, 2009, pp. 28, 32.) This type of analysis is also referred to as coding, which is central in document analysis. This analysis requires the researcher to interact with the data

through different techniques like questioning, comparing data, meaning finding, observation of language and emotion, metaphors, structures and so on. These different analysis techniques are referred to as analytic tools and are necessary for research as they help create objective ways of evaluating the data and allow labeling and categorizing concepts. The result of this interaction then yields concepts that can be developed within the framework utilized in the research. (Corbin and Strauss, 2008, pp. 2–5.)

When conducting a document analysis, the researcher must be careful in the choosing of the documents. Source-criticism and evaluating the document and its contribution to the research issues must be done through robust data collection techniques. Source-criticism can be done by questioning whether the documents are relevant to the research problem and the purpose of the study and seeing whether they fit the conceptual framework of the study. (Bowen, 2009, pp. 29, 33) In this case, the documents are selected if they fit the goals of this research and the conceptual framework of role theory as presented in section 2. Additionally, the sources are then considered for their accuracy and credibility by considering for example: why the document was produced; who was the target audience; what the variety and quantity of relevant data would be after evaluation, and so on. The documents will be presented in section 3.4.

### **3.3 Content Analysis**

While recognizing that there are three distinct qualitative approaches to content analysis, namely the conventional, directed, or summative approaches<sup>13</sup>, I will be focusing on the directed approach of content analysis for the sake of this research.

As the goal of content analysis is to understand and create knowledge regarding the phenomenon of study (Downe-Wamboldt, 1992, p. 314), it is a great method for the purpose of creating a “subjective interpretation of the content of text data through the systematic classification process of coding and identifying themes or patterns” (Hsieh and Shannon, 2005, p. 1278). By utilizing the direct content analysis method, it is possible validate or “extend” a theoretical framework or theory in a conceptual way and provide predictions about the variables of interest or about the relationship among variables. This can help determine the initial coding scheme or relationship between codes. (Ibid. 2005, p. 1281.) By being able to utilize some of the existing theories or prior research, the researcher is able to create the initial coding categories by identifying key concepts or variables in those research

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<sup>13</sup> (see. Hsieh and Shannon, 2005).

approaches. (Potter and Levine-Donnerstein, 1999). Theory is then used to determine the operational definitions for each category (Hsieh and Shannon, 2005, p. 1281). There is also a way to begin coding immediately with the predetermined codes while recognizing and analyzing which data cannot be coded to determine whether is a new category or a subcategory of an existing code. While subcategories are not always necessary for the sake of research, they can be identified with this secondary analysis. (Ibid. 2005, pp. 1282–1283.)

The researcher chooses the specific type of content analysis approach suitable for the interests of the research and the type of problem being studied (Weber, 1990). Content analysis, however, lacks a firm definition and procedures and can limit its application. (Tesch, 2016). I suggest, however, that by utilizing content analysis within the role theory framework and analyzing the data derived from the two cases presented, content analysis can be a useful tool for the purpose of conducting this research.

### **3.4 Choosing the Documents**

This study will analyze various documents provided by the IMF, AMRO, and Japan's government institutions using document analysis and content analysis methods. To achieve this, it is necessary to define, evaluate, and categorize the documents. The focus of the study is to discover the ego expectations of Japanese policymakers and the alter expectations that can be derived from IMF and AMRO documents.

Importantly, while noting that the Covid-19 pandemic is no longer considered a global health crisis (as of 5<sup>th</sup> of May 2023)<sup>14</sup>, the economic impacts of this crisis can still be observed today. However, as we are seeing significant signs of economic recovery and stabilization globally, it is reasonable that it is possible to analyze the initial economic impacts and the national role conceptions during those initial points. As such, the documents by the Japanese government will be from the years 2020-2021 to determine Japan's national role conceptions. This is also due to the change of the administration in Japan from Yoshihide Suga to Fumio Kishida in late 2021.

The thesis will analyze a total of 52 documents provided by the Japanese government, which are accessible to the public through the Kantei and Japan's Ministry of Foreign Affairs (MOFA) website, and the documents accessed through the official websites of AMRO and the IMF. The Japanese Kantei documents include 12 speeches or addresses made by former

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<sup>14</sup> (WHO, 2023)

Prime Minister Taro Aso during his administration in 2008-2009, six addresses or speeches by former Prime Minister Yoshihide Suga during 2020-2021. The 13 documents accessed through the MOFA website include excerpts from the Bluebook of 2009, 2010 and 2022, White Book of 2009, a 2009 speech by former Finance Minister Shoichi Nakagawa, and a 2021 speech by former Foreign Minister Toshimitsu Motegi.

As for the purpose of discovering the alter expectations towards Japan within the institutional structures, it is beneficial to consider documents provided by the IMF and AMRO (also includes CMIM documents). These include 9 IMF speeches, surveys, articles, and the Articles of Agreement of the International Monetary Fund. The speeches are by the former Alternate Governor of the IMF and the Bank for Japan, Masaaki Shirakawa, in 2008, Director of the Asia and Pacific Department at the IMF, Anoop Singh, in 2009, First Deputy Managing Director at the IMF, Gita Gopinath and Mission Chief to Japan Ranil Salgado, in 2023, former IMF Deputy Managing Director, Tao Zhang, in 2020, and two speeches by IMF Managing Director, Kristalina Georgieva, in 2020 and 2022. Included are also two IMF surveys from 2008. The 13 AMRO documents produced during 2020-2023 include articles, blog posts and general information of operations (Oeking (2020); Okamura, Nguyen and Doi (2020); Qiyang (2020); Han and Kim (2020; 2021). The information on the overview of the CMIM will also be considered as its own document and analyzed.

The documents from Japan's government were chosen based on their accessibility and were evaluated to be good representations of the political elite's views on the values, norms, and expectations towards Japan and, as such, relevant for defining Japan's national role conceptions. The documents were chosen from within the timeframe of the two economic shocks, from the GFC timeline of around 2008-2009 and for the economic recession caused by Covid-19 from around late 2020 to 2021. These documents were chosen as they contained information regarding Japanese elite's views on Japan's role within global and regional economic and financial architectures and were good representations of how the elite view Japan's relationships, challenges, and role during these periods. Only one of these documents, (Nakasone 2009), was only accessible in its original Japanese version, but was translated through online translation to provide a suitable English translated version for this thesis. Other documents were either composed in English or were translated by the official sources.

As for the IMF and AMRO/CMIM documents, firstly, it is important to note that as an institution, IMF sees itself as being an apolitical and underlines that it does not directly deal

with the member's governments, but rather, their central banks and other financial institutes (IMF, 2020a) However, as established through previous research, the IMF is still a very politicized institution<sup>15</sup>. As such, finding documents regarding straightforward ideological statements regarding IMF's role expectations of Japan are difficult to find. However, some of these expectations can still be inferred from the surveys, speeches, articles, and the IMF's Articles of Agreement during the cases of the GFC and the Covid-19 economic recession. Similar approach is taken to the analysis of the AMRO documents. As for defining the alter expectations towards Japan through Japan's bilateral relationships, namely, China and the US, I will use the existing studies to complement my study due to the focused approach towards institutions while noting the importance of these relationships in the formulation Japan's national role conceptions and role enactment.

To analyze the selected documents using document analysis within the framework of role theory, these documents must be evaluated, coded, and categorized to reveal relevant information. While there are no direct examples of analysis using the role theory, case study and content analysis methods in this context, the study of Germany's and Japan's foreign policy roles by Alexandra Sakaki (2012) should offer a good starting point for the analysis and coding of speeches by Japanese political elite. From there, this study can discover and define Japan's national role conceptions, evaluate whether those conceptions have gone through shifts and how the institutional alter expectations towards Japan have affected its role enactment within global and regional economic and financial governance structures.

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<sup>15</sup> ( Lipsy and Lee, 2019).

## 4 Background

### 4.1 Introduction

To better understand Japan's position within the IMF, it is necessary to note a few things about the power structures, goals, values and operations of the IMF. This section will go more in depth about how the AFC led to changes in Japan's national role conceptions, how it came to challenge the existing international order with the AMF proposal, and how this led to the creation of the CMI. This will help to formulate a clearer foundation for this thesis and give more straightforward examples of how the role theory has been utilized in the study of global and regional economic and financial institutions, economic shocks, and Japan's role within these structures and events.

Here it is beneficial to note that Japan has had a significant role in shaping Asian regionalism through various regional institutional arrangements<sup>16</sup>. These arrangements have promoted and facilitated cooperation within the region, such as the Japan-supported ASEAN foundation, Asia-Pacific Economic Cooperation (APEC), and a multitude of other arrangements. Japan has also been a significant actor and leader in supporting regional economic development through the establishment and of the Asian Development Bank (ADB) that it continues to lead informally (Wan, 1995). Japan has been at the center of supporting, creating, and promoting various regional institutions in Asia, and while this thesis will not be able to consider all of these regional arrangements and Japan's role within these financial and economic architectures, it is notable that Japan has been a major supporter and leader in creation of these regional arrangements even before the creation of the CMI.

### 4.2 Japan and the International Monetary Fund

The IMF (established in 1944) works to “achieve sustainable growth and prosperity for all of its 190 member countries” and claims to do so by “supporting economic policies that promote financial stability and monetary cooperation, which are essential to increase productivity, job creation and economic well-being.” To accomplish its goals, the IMF relies on the member countries' subscriptions (quotas) to the IMF. The size of the assisted quota is based on the country's relative position in the world economy. These financial resources are then pooled together to create the emergency fund that can be used if the member countries fall into

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<sup>16</sup> (Ikenberry and Inoguchi, 2007; Pekkanen and Pekkanen, 2021)

financial difficulties. The IMF is also in charge of lending, surveillance and several capacity developmental efforts. (IMF, 2022a.)

Japan joined the IMF on August 13th, 1952 (IMF, 2023a). During the beginning of its membership in the IMF, Japan acted mostly as a passive rule-taker. However, by the 1980s, Japan had become more interested in being a part of IMF's decision-making processes and economic strategies instead of only providing funding for the organization. These visions were, at times, significantly different from the United States neoliberal ideas and as Japan's position in the IMF grew more significant with its increased contributions, these ideas were met with resistance from the member countries (Wan, 2001; Holroyd and Momani, 2012.) Nevertheless, by the 1990s, Japan's quota had increased to become the second largest after the United States, reflecting its global economic power. Additionally, Japan continued to be a generous donor to the IMF besides supporting IMF's technical assistance program, hosting IMF's Asian regional office in Tokyo and funding two of IMF's scholarship programs. (Wan, 2001, p. 128; Holroyd and Momani, 2012, pp. 203–205.)

Japan's current voting percentage in the IMF 6,14 %<sup>17</sup>. It is based on its relative quota percentage in the IMF (IMF, 2023b.) From this, it can be observed that Japan holds a significant position in the IMF. However, historically, Japan has been underrepresented in the IMF and as such, has had little influence within the IMF (Lipsy, 2015). The US continues to hold most of the voting power within the institution, and as such, continues to be in a leadership position within the institution. It is crucial to address these power imbalances within the IMF to understand Japan's shifting national role conceptions and its role enactment within these institutions during points of economic shocks.

### **4.3 Asian Financial Crisis and Shifts in Japan's Role**

A definite shift in Japan's role within the IMF occurred after the Asian Financial Crisis of 1997-1998, it is vital that this crisis is addressed here. Global financial governance underwent a transformation from the IMF-centric system to a tangled governance system between the periods of AFC of 1997-1998 and the GFC 2008-2009. Japan has had to engage within this new governance system in an attempt to engage with the most beneficial financial cooperation style (Katada and Nemoto, 2021, p. 590).

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<sup>17</sup> China's voting percentage is 6,08 % and United States' is 16,50%.

As noted, the US holds the largest share of voting power within the IMF, and as such, the decisions of the IMF inevitably reflect the national goals of the US. As such, if the goals and values of members within the IMF conflict with each other, this can lead to role conflicts and cause members to pursue alternative means of ensuring financial stability for their state and the region. This is exactly what occurred due to the AFC.

During the end of Cold War, East Asia began to lose its strategic value to the US. The US-led IMF was not able to gather support of its members to support East Asia during the crisis, despite there being a need of an institution like the IMF in the region to stabilize the situation (Nasution, 2005; World Bank, 2019). The IMF was heavily criticized by East Asian countries in how it handled this crisis due to its slow reaction, power imbalances within the institution and the strict loan conditions towards heavily affected countries (Holroyd and Momani, 2012). IMF would extract major concessions from Asian governments on fiscal policy during the crisis with strict market conditions in bail-out plans as they blamed the crisis on moral hazard and domestic mismanagement (Grimes, 2009, p. 44). Due to this, anti-Western and anti-IMF sentiment spread in East Asia and led many to wanting for an alternative option for East Asia to protect their own interests in time of crises (Katada, 2002, p. 85).

Japan, during this time, underwent a major shift in its role from a “follower” or a “conformist state” to becoming more proactive in the region, taking a leadership position and de facto moved to challenge global economic governance structures (Lee, 2006). This idea of regional economic cooperation would be envisioned in the form of the subsequent Asian Monetary Fund (AMF) proposal during the IMF/World Bank Annual meeting in 1997 and was to become a regional financial safety net in case of similar economic crises as the AFC<sup>18</sup>.

The proposal was rejected by the US Treasury and IMF officials, as they feared that AMF would undermine the authority of the IMF and its legitimacy in the region and were concerned that IMF’s activities would be duplicated<sup>19</sup>. China was quick to oppose the proposal after the USA and IMF due to the fear of Japan increasing its economic role in the region (Amyx, 2002). As established, Japan values its bilateral relationships with the US and China and as such would not directly oppose them through an IMF challenge, making Japan

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<sup>18</sup>(Amyx, 2002; Lipsey, 2003; Dobson, 2005; Grimes, 2009, 2011, 2015; Holroyd and Momani, 2012; Grimes and Kring, 2020)

<sup>19</sup> (see. Grimes, 2011, 2015; Grimes and Kring, 2020; Katada, 2002; Nasution, 2005).

take a “rule-following” or “conforming” position instead of being a “rule-maker” (Inoguchi, 2007) during this crisis.

#### **4.4 Creation of the Chiang Mai Initiative**

While the AMF would not be realized as it was suggested, the proposal of the Chiang Mai initiative (CMI) in 2000 would become a sort-of alternative to this original proposal. It was created to address both the economic and political requirements, with having to be able to provide liquidity to crisis countries while not disrupting the macroeconomic and financial policies of the potential borrowers. (Grimes, 2015.)

Importantly, it would not be a pool of funds as the AMF proposal had offered, but rather, a collection of bilateral agreements<sup>20</sup> among the ASEAN +3 economies. Additionally, a crucial link to the IMF would be created. This highly criticized link meant that only states that had initiated negotiations with the IMF for a Standby Agreement were eligible to receive funds. (AMRO, 2000; Grimes, 2011, p. 86.) By being a supplement to the existing financial arrangements and being linked to the IMF, the CMI was not deemed as a major threat to the IMF and the US and was, as such, welcomed (Kawai, 2015, p. 13). The CMI became a watered-down version of the AMF proposal and did less to threaten IMF’s position in the international monetary system than the original proposal of the AMF. (Grimes, 2011, 2015; Holroyd and Momani, 2012.) Despite this, the CMI still created a risk to the IMF as an alternative to the ASEAN+3 countries and could be used as a leverage in case of bailouts against the IMF (Grimes, 2011, p. 87).

Despite Japan’s efforts to create economic cooperation in the region, the resulting CMI was hardly the only regional arrangement that Japan supported in response to the declining faith in the IMF’s ability to protect Asian needs (Lee, 2006). However, the resulting economic cooperation in the form of the CMI was a major development in the sense that it created further cooperation in the region to counter the IMF discriminatory actions during the AFC and could hopefully provide an effective way to protect the region from possible future economic crises (Grimes, 2011, p. 89). Japan had, in this way, acted as a proactive leader in creating this regional institutional economic cooperation structure during and after the AFC,

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<sup>20</sup> (see. Kawai, 2015, p. 14).

even going as far as proposing an alternative financial institution to protect the economic stability in the region despite its significant status within the IMF.

## **5 Defining Japan's National Role Conceptions**

### **5.1 Process of the Analysis**

The analysis of the Japanese government documents will be done in two sections. The first section (5.2.) is for the analysis of the Japanese government documents produced during the GFC. In this section is also included the Bluebook of 2010 as the contents of it reflect on the year 2009. In the second section (5.3), the analysis will focus on the Covid-19 economic impact related documents from the Japanese government. The final section (5.4) will summarize these findings and introduce the specific national role conception categories within these contexts.

The analysis will occur in the following stages: 1) The preliminary reading of the documents; 2) the discovery of major themes within the documents and creating preliminary categories; 3) coding the relevant thematic information, terminology, and phrasing; 4) categorizing these codes according to the role theory to discover Japan's national role conceptions. The preliminary reading of the documents was conducted during the finding and evaluation process when choosing these documents as appropriate for the research purposes of the thesis (see section 3.4). Thus, the analysis process will begin from the second stage of the analysis.

### **5.2 Case 1: Global Financial Crisis and Japan's ego expectations**

#### **5.2.1 Thematic Categories**

As established, role theory has been utilized together with document analysis method to discover the ego expectations of various political elites through their speeches and other documents to determine the state's national role conceptions (see. Sakaki, 2012). Once the first stage of the analysis of the presented documents was complete, these documents were re-read to distinguish sections containing relevant information for the purpose of this study. Then, these documents were inspected more thoroughly by noting the types of words and phrases used to indicate the policymakers' and institutional actors' views about Japan's role, values, and goals within global and regional economic governance architectures. These resulted in three subcategories: 1) Japan's policymakers' views of its role (ego); 2) role expectations towards Japan by others (alter); 3) Japan's role enactments (or promises of such role enactments). I will focus on the first subcategory of Japan's own national role conceptions within the context of the GFC in this section and will inspect the Covid-19 economic recession case in section 6.

The initial thematic analysis of the GFC documents produced thematic categories that are presented here. While they are not the final categories of Japan's national role conceptions, these categories can help make sense of the most important thematic subjects and thus, the narrowing down of the relevant data that will be coded into specific national role conception categories in section 5.4. This same thematic analysis will also be conducted on the Covid-19 case documents in section 5.3.

### 5.2.2 Proactive regional role

From the initial analysis of these documents, I find that the political elite placed great value in promoting Japan's proactive role in both the regional multilateral arrangements and its bilateral relationships, for example in Aso's (2008c) speech where he affirms Japan's US alliance and in his later (2008b) address where he highlights the importance of "mutually beneficial relationship based on common strategic interests", later also reflected in his 2009 speech (Aso 2009b). Japan is posited as a highly active participant in pushing for action and change towards recovery efforts, such as in Aso's (2009e) speech where he uses wording such as "--Japan has been appealing--" in describing the push towards capital increase of the ADB and encouraging other members to follow. Same case is with when Aso says "I announced a 'Growth Initiative'" that aimed towards the economic growth in Asia, again "encouraging" region-wide development. This way, Aso is clearly defining Japan in an active role within Asia. This same sentiment is echoed through the rest of his speech with the pushing of Japan's proactivity within the creation of new development plans in the region, such as the proposal for an Economic Research Institute for ASEAN (ERIA) (Aso 2009e) and promoting "sub-regional infrastructure development, industrial development and institutional improvement in a coherent and systematic manner" (Aso 2009a). In an earlier speech, Aso highlighted the importance of "maintaining the stability of the dollar-based currency system" and "--mov[ing] forward with regional economic cooperation in the areas of both trade and finance" (2008c) This same was reflected in his later APEC meeting speech, where he focused on the need to "strengthen the financial cooperation within the Asia and Pacific region" (Aso, 2008e)

Not only did Aso want to make Japan appear proactive, but in his 2009 speech, he felt that Japan was willing to take a leadership position in advancing cooperation in Asia, saying that it intended to "be at the forefront as it leads [the efforts through Asian regional cooperation]" (Aso, 2009e). This same commitment can be found from his other 2009 speech, where he says he is intending to "assert the leadership required" for Asia's growth (Aso 2009f). The

proactive role in supporting and leading the regional structures such as the ASEAN, Economic Partnership Agreements (EPA's) and Asia-Pacific Economic Cooperation (APEC) is apparent in Aso's speech. At the same time, he sees Japan as pursuing the strengthening of bilateral and trilateral (China, Republic of Korea and Japan) alliances and does paint Japan as an active player in this cooperation as well, underlining that Japan successfully hosted the first trilateral summit meeting. Aso made sure to not appear as challenging towards the existing regional structures, but rather, supporting and "--mak[ing] use of existing frameworks for regional cooperation" (Aso 2009e), such as the East Asia Summit (EAS), ASEAN +3, ASEAN Regional Forum (ARF) and APEC, as well as the trilateral cooperation mentioned.

Interesting is that in Japan's 2010 diplomatic Bluebook, Japan is placed as having importance on "flexibility" of this cooperation and says that Japan would "--steadily carry out concrete cooperation with the countries that are ready for such cooperation" (Ministry of Foreign Affairs (MOFA), 2010a, p. 7). Again, this reflects on the policymakers' willingness of Japan being an active leader in regional cooperation as they wish to utilize its "funds, technology, and knowledge, thereby translating the dramatic increase in 'Asia's domestic demand' into growth for Japan". This of course, seen as a beneficial approach for Japan to take towards its own national goals.

However, this cooperation, as presented in the speeches, would need to be based on some of the values Japan holds important. As such, the bilateral relationship and cooperation with the US and Republic of Korea are highlighted as particularly important for Japan. While Japan wishes to be an active participant in the effort of "--ensuring closer communication between the leaders--" of China and Japan, the Bluebook (2009a) reveals the tensions between the two due to these value differences.

### 5.2.3 Leadership in international and global financial architectures

From the stand on regional proactivity and leadership, this thesis can move on to find patterns of the ego expectations of these elites within international and global economic architectures. For example, Aso was committed in "--promot[ing] international collaboration for the sake of financial stability" (Aso, 2008d)". By analyzing the Bluebook of 2009, the policymakers of Japan saw the possibility of Japan "--demonstrat[ing] powerful leadership within the international community towards resolving common challenges [the international community] face[s]", and as being active in the promotion of new regional cooperation (Nakasone, 2009).

Japan was also seen as being able to extend leadership through “--facilitating the smooth supply of funds necessary for the global economy” (Aso, 2009g) As with seeing Japan being proactive in its regional leadership position, the policymakers also saw Japan being a leader within the existing international community. This leadership legitimacy would come from the “--past experiences and conceptual planning expertise” of Japan to counter the global economic and financial crisis (Ministry of Foreign Affairs (MOFA), 2010b), something that is reflected in several of Aso’s speeches as well. This ego expectation towards extending leadership is seen to be connected to the alter expectations, as Aso (2008a) confirms that “Japan must exert leaderships which fully lives up to such expectations”.

Japan was also seen as being a responsible state as posited in the White Book of 2009; “--it is Japan’s responsibility as a major country as well as Japan’s own national interest to become a ‘bridge’ between developed and developing countries by tackling the common challenges facing the international community, i.e., responses to the current financial and economic crisis”. It then once again highlighted Japan’s leadership role and encouraged other states to follow Japan’s responsible actions:

*“--Japan believes that in order for the global economy to recover, it is important that developed countries take every possible financial and fiscal measure in cooperation with developing countries, as well as further strengthen their development efforts to promote the sustainable development of developing countries through the use of ODA. With regard to the response to the global financial and economic crisis, at the Washington Summit which was held in November 2008, Japan, ahead of the other countries, expressed that it is ready to lend the International Monetary Fund (IMF) up to US\$100 billion, and in February 2009 Japan signed a lending agreement with the Fund”*

*(Ministry of Foreign Affairs (MOFA), 2009c).*

This same proactiveness and responsibility is reflected in Aso’s speech in 2008, where he said he had “--called upon other countries, particularly those that have ample holding of foreign reserves, come on board [with the IMF contributions]” (Aso, 2008e). From being an active participant of the international structures and taking a responsible leadership role in countering the effects of the GFC and “fulfill its responsibility to the international community” (Aso 2008e). Japan was also placed firmly within the global governance

architecture as being an active participant without directly challenging the existing structures but rather, calling for reforms in which it will be an active participant in. For example, within Aso (2009d) speech, he says that “we must build a new international financial order”. Within the speeches produced during the GFC, Japan is found questioning some of the institutional structures and is willing to be an active part of “--tackling various challenges which the international community is facing” (Okada, 2010). Another more straightforward example of this is the promise to:

*“--continue to actively participate in discussions on the creation of a new framework for the global economy and finance in the aftermath of the financial crisis, while making use of our experience of overcoming the crisis after the collapse of the bubble economy”*

*(Nakagawa, 2009).*

This is further reflected in the same 2009 Bluebook, where it is asserted that Japan will “--continue to develop proactive diplomacy... and the creation of a new order towards that end” (Ministry of Foreign Affairs (MOFA), 2009a, p. 4). This is echoed in the 2010 Bluebook where Okada (2010) once again refers to Japan as a responsible member in the multipolar world and having a responsibility to “--actively engage itself in restructuring an international mechanism for formulating agreement”. This is clearly pointed out in Japan’s G20 Summit presentation, where it is clearly stated that Japan would “--lead the reform of governance structures of international financial institutions including the IMF, the World Bank, etc.” (Ministry of Foreign Affairs (MOFA), 2009b).

#### 5.2.4 Support of free trade, democracy, and rules within global economic architectures

In all of the materials from Japan’s government, there is a clear pattern of the commitment to the global values such as “Peace and Happiness through Economic Prosperity and Democracy” and “Providing freedom of choice to each individual--” (2009c). Similarly, Japan’s goals of “suppressing protectionism” and “attempting to establish rules not just for liberalization of trade, but for a variety of other fields such as movement of people and liberalization of investment” are repeated often (Ministry of Foreign Affairs (MOFA), 2009a; 2009b) while continuously promoting “free trade and investment” (Ministry of Foreign Affairs (MOFA), 2009a).

Importantly, Japan is said to: “support friends who walk that same road and make efforts towards those ends” (Aso 2009b), and as such is placed as both promoting these values and distancing itself from others who do not carry the same values.

### **5.3 Case 2: Japan’s National Role Conceptions During Covid-19 Pandemic Economic Recession**

#### **5.3.1 Initial analysis and categorization of Covid-19 economic recession related documents**

Continuing from the GFC case analysis this thesis will move on to analyze the documents relating to the ego expectations of Japanese policymakers during the Covid-19 pandemic induced economic recession. Similarly to the previous analysis section, the analysis here begins with introducing the initial thematic categories of ego expectations of these Japanese policymakers.

#### **5.3.2 Supportive and responsible role in global multilateral economic systems and partnerships**

From the speeches and documents produced by the Japanese government in 2020-2022, it can be observed that the policymakers in Japan shifted their ego expectations for Japan from a more regionally active role to a more global one. This can be inferred from the multitude of speeches by the former prime minister Yoshihide Suga and documents provided by the MOFA.

One reoccurring theme within Suga’s speeches is the promotion of free trade and a rule-based multilateral system and Japan’s position in this process. This is repeated in most of his speeches and addresses of this time. Best examples of the values and goals of Suga can be found in these excerpts: “Free trade should not stop even with the restrictions caused by the crisis” (Suga, 2020a), “--Japan and ASEAN are also jointly engaging in rule-making towards strengthening of the international economic system--” (Suga, 2020b), “To ensure each country can achieve “better recovery” towards a future full of hope, along with driving forces of growth, a free and fair economic order is essential” (Suga, 2021c), “Building on the economic partnership networks we have established with Indo-Pacific countries so far, we remain committed to expanding a free and fair economic-zone, and to further strengthening the rule-based multilateral trading system” (Suga, 2021c). It is clear from these speeches that the former prime minister Suga placed value in the Indo-Pacific regional economic partnership and saw important to maintain those institutions as they represented the same

values as he saw was common with Japan's values. These, as can clearly be seen from these speeches, are the values of free-trade and having rule-based multilateral trading systems.

This same sentiment is echoed in Suga's (2021a) article, where he states that:

*“An open and free rules-based order, maritime security and connectivity are indispensable for regional and global prosperity. Japan will strategically advance initiatives that protect the free and open Indo-Pacific through collaboration with like-minded countries. Building a stronger economy and society through these efforts is my government's mission and responsibility. A strong Japan is a prerequisite for a well-functioning alliance with the U.S. and the foundation for Indo-Pacific peace and prosperity”.*

Those values are clearly an important basis in the type of cooperation Suga envisions for Japan. By stating that Japan would collaborate with “like-minded countries”, Suga is taking a stronger stance towards states and institutions that do not conform to the global values of free-trade, rule-based multilateral systems, and peace. This is one notable shift from the approaches during the GFC, where, while valuing these international values, there was a more flexible approach to the cooperation between different actors (as seen in Bluebook 2009).

Finally, the diplomatic bluebook (Ministry of Foreign Affairs (MOFA), 2022a) also underlines that these policymakers find it important that Japan supports the international law, saying that “[i]n accordance with international law, Japan will actively contribute to strengthening cooperation with its all[ies] and like-minded countries and forming norms to address new challenges” (2022a, p. 21). Here, the policymakers are firmly rooting their ego expectations within these rules of international law and creating distance to the countries who do not conform to those rules.

Suga also affirmed the continued sharing of values and the cooperation with the G7 at the G7 Summit in 2021: “--the G7, which shares universal values, will lead an international order in the time to come. Additionally, the G7 will aim to build economies and societies back better on various policy fronts, while at the same time striving to establish a free and open international order. We have decided such an overall course of action” (Suga, 2021b).

Importantly, the policy elites reaffirmed Japan's responsible role by promising to support economic recovery efforts due to the Covid-19 crisis as being quick to respond to the crisis

through a multitude of bilateral and international initiatives (Ministry of Foreign Affairs (MOFA), 2022a).

### 5.3.3 Leadership in promoting international values within the global economic order

From being seen as an active supporter and follower of the free-trade and international rules within multilateral economic structures, Japan is also being projected as a leader in promoting these same values to expand the liberal economic order of governance. Interesting here is that there is a clear shift from promoting closer regional institutional arrangements to the promotion of global ones. For example, in Suga's (2020c) speech, he says that "Japan will take the lead in expanding a free and fair economic zone as well as maintaining and strengthening the multilateral free trade system". This would be confirmed by Foreign Minister Motegi's (2021) keynote speech, where he iterated that "Japan has been leading the way in the foundation of high-standard economic rules that are open and inclusive and ensure the free global movement of people, goods, and capital" and gave concrete examples of the initiations Japan had undertaken towards establishing and strengthening economic rule and partnerships like the TTPP11 and RCEP. This same sentiment is reflected in the Bluebook (2022a, p. 27). Motegi also concludes that Japan would "--become the first country to recognize potential challenges that may eventually face the world. We will set forth and give clear shape to visions and rules that will enable the world to address such challenges" (Motegi, 2021). Japan is envisioned here as a state that can not only create rules for the existing global economic structures, but also as being able to lead that process as a part of those structures.

This same thinking is being found in multiple speeches and documents made by the former prime minister Yoshihide Suga. He states that "As protectionism spreads world-wide, Japan has demonstrated its leadership as a flag bearer of free trade" and "[w]e will continue our efforts to expand free and fair economic areas and strengthen the rules-based multilateral trading system—" in his article (Suga, 2021a). This is also echoed in his speech at the Future of Asia International Conference a month later: "Even in the midst of protectionist moves across the world due to the COVID-19 pandemic, Japan has consistently taken the role of a flag-bearer of free trade. There is not a slightest change in this policy" (Suga, 2021c). This is continued to be reflected in the Bluebook (2022a) as Japan is promised to: "—as a standard-bearer for free trade, continu[e] to lead international efforts to expand the free and fair economic order". Reflecting the importance of the values seen in the multitude of documents analyzed above, the Bluebook states that as Japan has advanced its promotion of economic

diplomacy, those efforts are centered around the three areas, first of which is the: “rule-making and initiatives through international organizations to bolster free and open global economic systems by promoting economic partnership agreements, while maintaining and strengthening the multilateral trading system” (Ministry of Foreign Affairs (MOFA), 2022a, p. 287). Here, it is affirmed that the rule-making and free-trade values are at the center of the economic foreign policies and firm values of Japanese policymakers.

Other values highlighted by Suga were the common values shared by Japan’s bilateral partner, the US. These were explicitly stated in his article where he affirmed that the alliance with the United States “represents the universal values of freedom, democracy, human rights and the rule of law--” and wanted to “--demonstrate the leadership of our two countries toward a free and open Indo-Pacific, which will bring peace and prosperity to the region and the world” (Suga, 2021a). From here it can be observed that including the economic values of free-trade within a rule-based system, the values of freedom, democracy, human rights, and the rule of law continue to be a part of the values Japan’s national role conceptions are based on. These, according to Suga, will then lead to the values of peace and prosperity to both the Indo-Pacific and the world.

#### 5.3.4 Proactive role in reform within global financial structures

First, it is worth to note that the WTO reform has been suggested by several members of the WTO, including Japan. This is due to the increased dissatisfaction by the members of the WTO towards its efficiency in monitoring the policies of member states, its slowness and inconsistency in the enforcement of the existing WTO rules, its definitions of developing and developed state status allocation, and its Appellate Body (Duesterberg, 2019; Yueju, 2019). The WTO has also been slow in implementing reforms and adapting to new emerging sectors, such as digital economy and state-owned enterprises (Duesterberg, 2019). This is why several members have offered concrete proposals and joint ministerial statements to address the need for a reform of the WTO if it is to continue being a part of the global economic and financial governance structures (Ibid., 2019). Japan, as the third largest economy and “one of the biggest beneficiaries of the multilateral free trade system” is seen as being especially significant actor in the process of these reforms (Yueju, 2019, p. 1)

Instead of directly challenging these institutions by supporting the strictly regional frameworks of trade, Japan was posited to be able to “lead” this effort towards reform. This can be seen in a multitude of documents produced at the time, such as Suga’s article in 2021

where he, as mentioned, promises that they (Japan) would: “continue our efforts to expand free and fair economic areas and strengthen the rules-based multilateral trading system, including through WTO reform” (Suga, 2021a) and during his other speech where he promised to “--actively promote WTO reform—”(Suga, 2021b). This same thought was repeated in the Prime Minister’s address earlier during his speech in late 2020 at the UN General Assembly Session (Suga, 2020a).

Suga tried to situate Japan even more firmly within the global institutional frameworks as, similarly as was promised during the GFC, he promised to cooperate in the efforts of moving towards a WTO reform. This would give Japan more credibility in being proactive and responsible within these structures of economic and financial governance.

#### **5.4 Summary of Coding and Categories**

From the documents produced during the GFC, I could find that the policymaker elites had various of ego expectations towards Japan that constitute to its national role conceptions. This was clear in the expectations of Japan being an active member both within international economic frameworks and the regional ones. Taking note on how Schnelle and Szczpanska (2016) and Sakaki (2012)<sup>21</sup> have approached the coding of national role conceptions, I created my own categories for Japan’s national role conceptions based on the initial thematic findings. This direct content analysis method of coding utilizes the existing frameworks of analysis and expands this framework for the purpose of studying the national role conceptions within the economic context without limiting it to the study of Japan’s security related foreign policy.

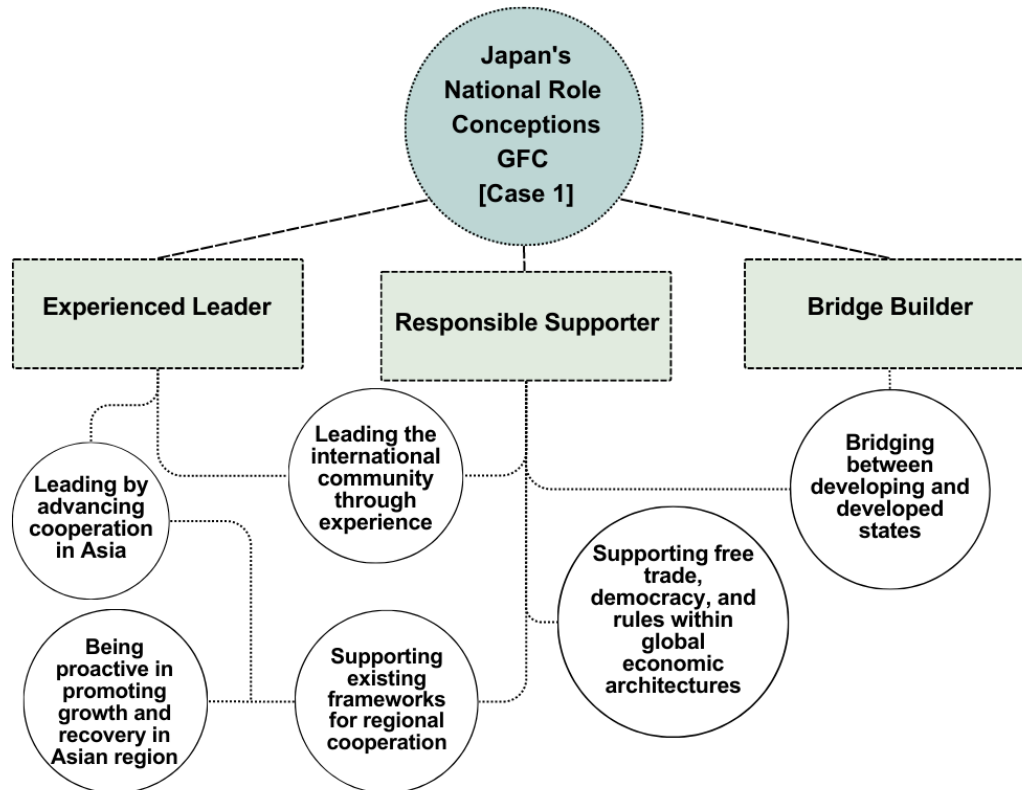
For the case of the GFC, the initial findings and categorizing of the ego expectations were summarized in six distinct notions of Japan’s role as: 1) leading by advancing cooperation in Asia; 2) being proactive in promoting growth and recovery in Asian region; 3) leading the international community through experience; 4) supporting existing frameworks for regional cooperation; 5) supporting free trade, democracy, and rules within global economic architectures and; 6) bridging between developing and developed states. From these notions, the coding of the national role conceptions resulted in three categories for the case 1: *experienced leader*, *responsible supporter*, and a *bridge builder*. The initial notions can be

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<sup>21</sup> (see also Dobson and Hook, 2007).

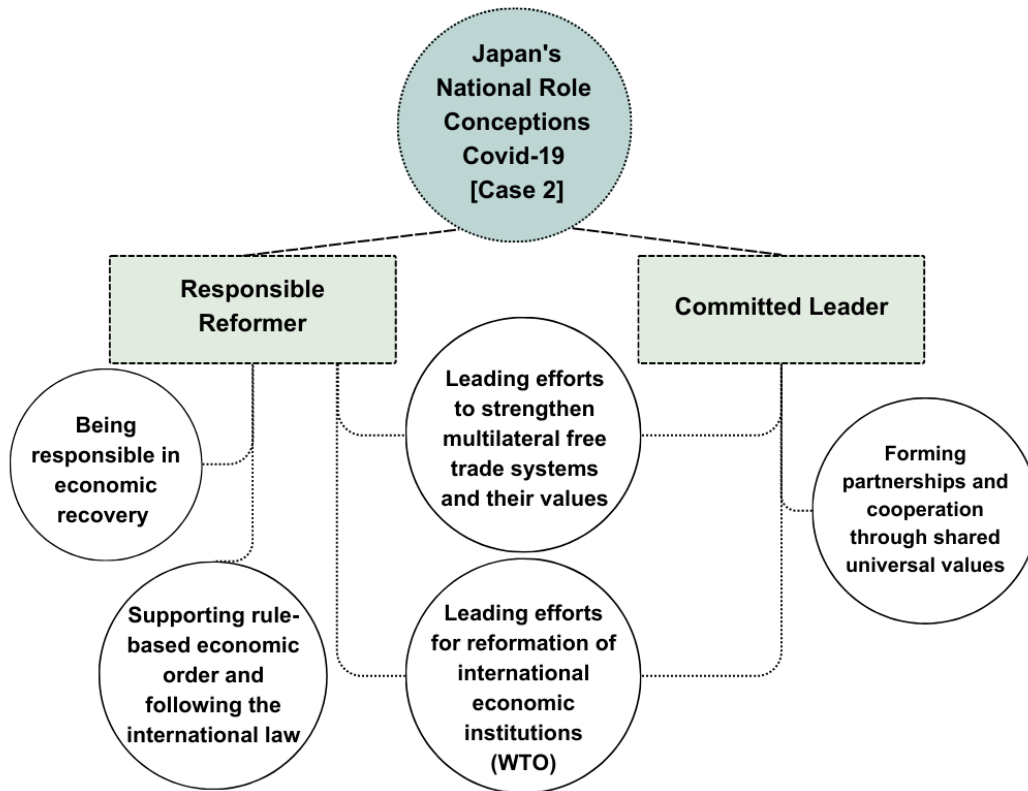
connected to constituting to several of the three national role conceptions as is presented in the Table 2 below.

Table 2: Japan's National Role Conceptions and Japanese Policymaking Elites' Ego Expectations, Case 1: GFC



As for the second case, the Covid-19 economic recession, the initial ego expectations could be summarized in five notions of Japan's role as: 1) being responsible in economic recovery; 2) supporting rule-based economic order and following international law; 3) leading efforts to strengthen multilateral free trade systems and their values; 4) leading efforts for reformation of international economic institutions (WTO) and; 5) forming partnerships and cooperation through shared universal values. These notions resulted in two categories of national role conceptions for case 2: *responsible reformer* and *committed leader*. These two national role conceptions and the ego expectations summarized in the five notions are presented in Table 3 below.

Table 3: Japan's National Role Conceptions and Japanese Policymaking Elites' Ego Expectations  
Case 2: Covid-19 Economic Recession.



## **6 Japan's Institutional Alter Expectations**

### **6.1 Consideration of International Monetary Fund and ASEAN**

#### **Macroeconomic Research Office Documents**

In this section, there will be a brief consideration of Japan's alter expectations within the institutional frameworks of IMF, AMRO and CMIM. One notable feature of IMF and AMRO documents is that they are aiming to be apolitical and are more focused on the economic surveys and research more than explicitly stating their expectations. However, these role expectations can still be inferred through these surveys, speeches, articles, and other documents presented here and thus add to the information collected from the study of the ego expectations within the Japanese government documents. This way, this thesis can clearly define how Japan has viewed its own role within these institutions and how those perceived institutional expectations have shaped Japan's role enactment. These will be further discussed in section 8.

### **6.2 Alter expectations of the International Monetary Fund**

One way the IMF's role expectations can be inferred is to consider the official documents of the IMF and infer some of the attitudes and views the officials within the institution's decision-making structures have. This way, it is possible to discover how the IMF officials have expressed their expectations towards Japan, and thus view these as being part of the alter expectations towards Japan.

As established, the IMF, as a representative of liberal international governance systems, inhabits within itself a set of values, norms and rules upon which it functions. These fundamental values within these institutions create straightforward ideational expectations towards their members. These values can also be inferred from IMF's Articles of Agreement that state the general obligations for the members of the IMF. These include obligations of transparency, promoting a stable system of exchange rates, fostering orderly economic growth, avoiding manipulating exchange rates, and creating unfair competitive advantage over other members (IMF, 2020a). These values and obligations can be inferred as direct expectations from the IMF towards Japan and as a supporter of the IMF, Japan can be viewed as conforming to these general rules and expectations.

From the more explicitly stated existing rules and values, study documents provided by the IMF decision-makers during the two case periods. For example, the IMF seemed expectant

and hopeful of Japan's leadership in providing ways to overcome the GFC in 2008-2009. This can be seen from the remarks of Anoop Singh in March 2009, where he says that "--Japan's responses appear highly relevant in the search for policies to overcome the present crisis--" and that he hoped:

*"--that Japan's experiences will provide some insights to help address these and other critical questions facing the U.S. In fact, similar challenges are increasingly confronting other parts of the globe. The stakes could not be higher. Can the world economy be prevented from slipping into a lost decade? My sense is that a lot will depend on the extent to which policymakers can learn from the policies that Japan employed--"*

*(Singh, 2009)*

Here it is visible that he believes that Japan could not only show the way for the US, where the GFC had originated from, but for the entire world due to the successful approaches it had with the crisis. Referring to Japan's own past and its economic stagnation ("the lost decade"), the IMF was relying on Japan to act as a leader or a teacher to inform other states how to implement successful financial policies to counter the situation.

This same sentiment was reflected in John Lipsky's two addresses in 2009, where he saw Japan's experiences "providing an important lesson" (2009a) to the IMF members due to the ordeals of the "Lost Decade" in the 1990s and Japan's important role as an Asian country in leading with example with its USD 100 billion loan to the IMF (Lipsky, 2009b). Lipsky also noted the important role of Japan as a leading economic power in helping "shaping the multilateral agenda" (2009b), rooting Japan firmly within the decision-making powers within these structures.

When moving the focus to the contents produced during the Covid-19 economic recession, it is possible to see from the recent press conference that the IMF is "very grateful for Japan's continued leadership in fostering multilateral collaboration and support for the IMF, including our financial resources and capacity development work" (IMF, 2023c). IMF was similarly thankful of Japan's contributions earlier in 2020 and said that those contributions would "underpin the stability of the global economy" (IMF, 2020b). The Managing director of IMF, Kristalina Georgieva, also praised "Japan's global leadership and support for the CCRT and PRGT" and saw Japan's actions as leading the members of IMF to follow Japan's actions

(Ibid. 2020b). Following these statements, Georgieva (2022) highlighted the common values of the IMF and Japan by underlining the importance of “advanc[ing] global cooperation”. Additionally, she praised Japan’s strong policy actions that made it resilient towards the impacts of Covid-19 pandemic. The significance of Japan’s position within the institution was clear when Georgieva said that “[f]ew countries have supported regional and global cooperation in so many concrete and powerful ways as Japan”, adding that Japan was “--a key member of the Fund” (Georgieva, 2022.) It can be observed here, then, that IMF, if not directly expecting Japan’s leadership and support within the IMF, it was highly praised for doing so.

### **6.3 Alter expectations of ASEAN Macroeconomic Research Office and the Chiang Mai Initiative (Multilateralization)**

When analyzing the AMRO documents, it is important to note the following: any public documents relating to the CMI/CMIM are accessible through the AMRO website and as such are referred to being a part of the AMRO documents. I will distinguish here that those AMRO documents refer then to both the views of the CMIM and AMRO and will be distinguished as either one when analyzing these documents.

One key feature of Japan’s engagement with these regional institutions comes through being a major economy within the ASEAN+3 alliance. As AMRO is a part of the ASEAN+3 macroeconomic surveillance efforts in the region, the decisions made by the members of ASEAN+3 directly affect the operations of AMRO and the CMIM (AMRO, 2022b). Any available AMRO documents rarely mention specifically member states, but rather, refer to them as either being part of the ASEAN membership or the plus three (China, Korea, Japan) members, who are the largest contributors of the CMIM (AMRO, 2023). As such, it is beneficial to analyze the AMRO documents regarding ASEAN+3 meetings and any decisions and outlines of cooperation efforts as Japan plays a significant part in these decisions. In other words, these decisions directly reflect Japan’s own commitments to the regional economic structures and cooperation while also revealing alter expectations of the ASEAN+3 nations from an institutional perspective. These documents also help create a sense of the role expectations of ASEAN+3 nations and the CMI before the establishment of AMRO in 2011<sup>22</sup>

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<sup>22</sup> AMRO was established as a company in 2011, and in 2016 it was transformed into an international organization (AMRO, 2022b).

and can thus support the goal of establishing the alter expectations towards Japan, while not explicitly mentioning Japan's involvement within these decision-making processes.

As a part of the ASEAN+3, Japan has been supporting the economic cooperation in the Asian region. In 2008, the members were committed to "accelerating and deepening structural reforms to support sustainable economic growth in the region" (AMRO, 2008). As mentioned, Japan has been leading the Asian Development Bank informally (Wan, 1995). This significant position as a regional developer through aid can be seen reflected in the same ASEAN+3 2008 finance ministers' meeting document, where the ministers praised the ADB's initiatives and agreed to "work closely with the ADB on regional and national initiatives to provide food security and stability of food prices for the regional economies" (AMRO, 2008). This reflects how the Japan-led ADB was seen as an integral part of the development efforts, and as such, can highlight Japan's responsible role in the region. The same document also reflects the commitments of Japan and other ASEAN+3 members to strengthen East Asian Financial Cooperation through CMI multilateralization efforts and creating a regional surveillance system (future AMRO).

These multilateralization plans of the CMI agreed upon the following year and the importance of this is reflected in the 2009 ASEAN+3 finance ministers' meeting document; "---the current global situation requires more concerted efforts to enhance confidence, maintain financial stability, and prevent further decline in economic growth" (AMRO, 2009). The GFC seemed to have led to wanting to increase regional economic cooperation between the ASEAN+3 members and they underlined the goals to: "strengthen our global financial institutions, to resist protectionism and promote global trade and investment". This reflects the more value and ideology-based thinking of the ASEAN+3 members within this cooperation, and interestingly, highlights how they see themselves being a part of the global economic and financial systems as the GFC was able to reveal how integrated their economies had become to the global economy. Their efforts were, thus, shown more from the perspective of increasing *global* economic stability, rather than focusing on regional protectionist policies. Cooperation in conducting their economic policies and being responsible in "ensur[ing] sustainable economic recovery of our region" due to the GFC was seen as fundamental in the economic recovery efforts for the ASEAN+3 members (Ibid. 2009).

Having established these things, this thesis can start to consider the expectations and requirements the CMI(M) has towards its members. From the basic expectations of regional

monetary cooperation of the members of the CMI and the following strengthening of this institution to the form of CMIM, it can be found that the CMIM believes its members to be strongly committed “to continuously improving and promoting financial stability in the region”, noting that the CMIM is a part of the regional financial safety net (AMRO, 2017, 2023a). This same theme is reflected in most analyzed documents, where the “--critical importance of strengthening regional financial cooperation to enhance the region’s resilience--” (Okamura, Nguyen and Doi, 2020) is repeated. Important is to also to note CMIM’s strong commitment to the ASEAN+3 and a reliance on their leadership in being proactive in creating and strengthening this regional cooperation (Han and Kim, 2020; Okamura, Nguyen and Doi, 2020). Japan can be inferred to conform to these expectations as a key member of the CMIM and through its continued contributions and support (AMRO, 2023).

Interestingly, where IMF highlighted Japan’s commitments and role within the institution, the more recent documents reveal that AMRO had more expectations towards China’s leadership in economic recovery during the early period of the Covid-19 crisis:

*“-- the ASEAN+3 economies still have policy space to mitigate the impact and shore up growth. China has already implemented measures to support its economy, including providing financial support to affected sectors. Other countries are likely to follow suit.”*

*(Oeking and AMRO, 2020.)*

However, Japan’s continued support towards AMRO’s Technical Assistance Program and thus the support of CMIM’ operationalization readiness was highly valued by other ASEAN+3 members along with China and Korea as during the ASEAN+3 members and Central Bank Governors’ meeting in May 2022; “We commend China’s, Japan’s and Korea’s continued financial contributions to AMRO to strengthen its TA function, as well as continued participation and support from ASEAN members in AMRO’s TA work” (AMRO, 2022c). This same sentiment is also reflected in a more recent ASEAN+3 meeting in May 2023:

*“The Meeting appreciates AMRO’s commitment in strengthening its surveillance work, and providing continuous support to CMIM’s operational readiness and technical assistance (TA) to further enhance the members’ capacity building. The Meeting appreciates the continued*

*financial contributions from China, Japan and Korea which have helped strengthen AMRO's TA function, as well as ASEAN members' continued participation and support in AMRO's TA work"*

*(AMRO, 2023b).*

What can be inferred from these statements is that the ASEAN+3, and by extension, the CMIM and AMRO, all value Japan's support as part of the major contributors to the CMIM and the strengthening of the operationalization and surveillance through the Technical Assistance Program.

Another interesting point to note is that while the CMIM continues to value its partnership with the IMF (Okamura, Nguyen and Doi, 2020), the ASEAN+3 members have moved to de-link the CMIM's IMF link portion to "-- make the CMIM more readily available to the countries in need" (Han and Kim, 2020). This poses an interesting subject of study from the view of global and regional economic governance and is relevant to mention when considering the alter expectations towards Japan and its role enactment especially in the case of the Covid-19 economic recession.

A final note is that AMRO itself roots itself within the multilateral world order and the global community and sees itself as being an important part of promoting economic and financial stability through "meaningful and effective" partnerships, building upon the "existing foundations toward the betterment of the community that we inhabit" (Pang Qiying, 2020). This reveals that AMRO itself is not aiming towards challenging the current world order, but rather, working with the multitude of economic and financial structures and actors to create stability both globally and regionally. Japan, as being an important member of the ASEAN+3, CMIM and AMRO, and thus, deeply rooted with its functions and expectations, can be seen to, at least, conform to these goals and values within this institutional framework. Japan's own position on moving towards increasingly multilateralized global economy is well matched with AMRO's goals of increasing global and regional financial stability.

## 7 Japan's role enactments

This section will highlight Japan's role enactments during the GFC and the Covid-19 economic recession. When considering what Japan's role was during these two points of economic shocks within the institutional frameworks, it is important to consider Japan's role enactment in addition to the theoretic approach of its national role conception building. In other words, this section will briefly note Japan's actions, such as financial contributions and other actions Japan enacted during the two economic shocks to provide a clearer picture of its role enactment. The following section will consider the implications of these role enactments within the context of Japan's national role conceptions and the alter expectations highlighted in the previous section. This way, this thesis can make better sense of any potential discrepancies between Japan's ego expectations, its national role conceptions, and its role enactment and thus, clearly define the shifts in Japan's role within the institutional frameworks during the points of economic shocks in the 21<sup>st</sup> century.

Moving chronologically, starting from the GFC, Japan would support both regional and global economic and financial institutions. Japan would contribute USD 40 billion to the CMI (ASEAN, 2009; Sussangkarn, 2010). Additionally, Japan would propose the Economic Research Institute for ASEAN and EAST ASIA ADB and ASEAN Secretariat (ERIA). Japan would also contribute USD 20 billion in Official Development Assistance (ODA) during 2008-2009 (OECD, 2008, 2012; JICA, 2009), and promise USD 20 billion towards infrastructure development in the region, USD 5 billion dollars to the "Leading Investment to Future Environment" of the Japan Bank for International Cooperation (JBIC), and USD22 billion to support trade finance (Aso, 2009). Additionally, Japan would host the G8 Summit, a trilateral summit meeting with China, ROK and Japan, promote Economic Partnership Agreements (EPAs), and continue being a responsible member of the UN Security Council and G20.

Within the ASEAN+3 alliance and supporting regional economic arrangements, Japan would commit to assist the CMI in its multilateralization in the years 2008-2009 and improving regional surveillance systems (AMRO, 2008, 2009). The multilateralized CMI would also receive additional funding to provide more liquidity to member economies (AMRO, 2008). Both the 2008 and 2009 commitments included acknowledging that the CMI's position was to "supplement the existing international financial arrangements" (AMRO, 2008, 2009). Additionally to the CMI support and improvement, Japan would agree with the ASEAN+3

members to increase ADB funding and the Technical Assistance funding through the ADB for an infrastructure development project in Thailand (AMRO, 2009).

As for providing assistance to the global financial systems, Japan would provide a sum of USD 100 billion in financing to the IMF during the GFC, prompting other countries to follow suit and contribute to the IMF to stabilize the global economy.

This same support for the IMF would be repeated during the Covid-19 economic recession as it once again contributed a sum of USD100 billion to the IMF Catastrophe Containment and Relief Trust in April 2020 to help vulnerable countries combat Covid-19. Additionally, Japan announced that it would double its Poverty Reduction and Growth Trust (PRGT) contribution and made a sum of the first SDR 1.8 billion available immediately. In late 2020, Japan announced another USD100 billion contribution to the Covid-19 Crisis Development Initiative. (IMF, 2021.)

For the regional economic and financial arrangements, Japan worked with ASEAN+3 to increase CMIM's capacities by being a part of implementing a new amendment in 2020 that would increase the de-linked portion of the IMF from 30% to 40% and would “institutionaliz[e] local currency contributions in the CMIM” and “require[e] members to decide on a new reference rate for CMIM swap activation” (Han and Kim, 2020; AMRO, 2021). Japan also supported the creation of the new regional FTAs; the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (TPP11), and the Regional Comprehensive Economic Partnership (RCEP) Agreement (Ministry of Foreign Affairs (MOFA), 2018, 2022b; Motegi, 2021). This would increase opportunities for economic cooperation in the region through trade and finance and create further economic interconnectedness. Japan would also provide bilateral loans for countries needing assistance (Ministry of Foreign Affairs (MOFA), 2020).

## **8 Discussion**

### **8.1 Introduction**

As was established in the section of the theoretical framework, national role conceptions are connected to the role prescriptions from the external structures of international systems that include a variety of values, general legal principles, rules, traditions, and expectations of states in form of charters of international and regional organizations (Holsti, 1970, pp.245-246). As noted, when analyzing documents of the IMF and CMIM/AMRO, these institutions carry and comply to these international values and base their operations on these established global “rules of the game”.

As described by Thies and Wehner in the study of role in economic crises (see. section 2.2.4), economic crises can cause disruptions that lead to immediate responses both from the institutional expectations to state leaders seeking to establish roles for themselves (Thies, 2013; Thies and Wehner, 2019). As an international organization, the IMF can impose roles onto the member states based on those values and rules it complies with and operates on without the state being in control of the ascribed role onto itself (Thies, 2013, p. 32). This brings us to discussing how the institutional expectations of the IMF and CMI(M) fit with Japan’s own national role conceptions during the two points of economic shocks studied here, whether Japan was ascribed roles by these institutions and whether it complied with those role expectations, and what kind of role Japan wanted to establish within these institutions during these periods through its actions. This way this thesis can answer the question of what kind of role Japan has within these institutions during these periods of economic shocks and how that role has shifted.

### **8.2 Japan’s Role within International Monetary Fund and the Chiang Mai Initiative Multilateralization during Global Financial Crisis**

#### **8.2.1 Japan and the International Monetary Fund during Global Financial Crisis**

As could be defined in section 5., Japan’s national role conceptions during the GFC could be categorized as: 1) experienced leader; 2); responsible supporter and; 3) bridge builder. The Japanese policymaking elite saw that Japan could become an important part of these financial institutional architectures by providing leadership and support through its own historical experiences of economic struggles and contribute to these institutional stabilization mechanisms, thus showing its responsibility. The Japanese policymaking elite wanted to establish Japan as being committed to the global financial systems and as discovered in

section 7. of analyzing Japan's role enactment during GFC, Japan would make a USD 100 billion contribution to the IMF for this purpose.

Japan's USD 100 billion contribution to the IMF showed its commitment to the global financial system and Japan's support for the IMF's liberal standards. This is significant due to Japan's tumultuous history with the IMF, with the perceived IMF failure to assist Asia during the AFC and the subsequent proposal of the AMF as an alternative regional financial safety net. Despite the IMF's legitimacy crisis and a shift in global economic power, the 2008 crisis revived attention towards the IMF.

Japan wanted to establish itself as a responsible supporter of global financial architectures, demonstrating its ability to handle economic shocks and contribute to global and regional economic recovery. Despite the previous clashes with the IMF after the AFC, Japan's efforts to redefine its role were not denied by the IMF. In fact, the IMF welcomed and supported these endeavors, as evidenced by analyzed documents in section 6.2. IMF officials Singh and Lipsky looked forward to Japan leading the way in overcoming the GFC based on its own experiences. They also recognized Japan's significance as an Asian representative in promoting responsibility and emphasized its importance within multilateral governance structures. Japan would, in fact, serve to make a positive example for its partner members within the IMF, who followed Japan in providing loans to the IMF to stabilize the global economy during the GFC (Katada, 2020, p. 210). However, due to Japan's previous, more challenging role towards the IMF, Japan would also have expectations towards the IMF and would, at the same time as offering this support, ask for responsibility in its actions towards Asia and developing nations (Shirakawa, 2008).

What can be concluded about Japan's relationship with the IMF during the GFC is as follows: Japan's own national role conceptions and its attempts to establish a responsible supporting role and an experienced leadership role did coincide with the IMF's expectations. IMF welcomed Japan's support and leadership despite their previous relationship being tumultuous and wanted Japan to represent Asia in this way. Japan's actions of supporting the IMF also support both Japan's own role conceptions and IMF's expectations.

### 8.2.2 Japan and the Chiang Mai Initiative during Global Financial Crisis

The analysis of Japanese policymaking documents during the GFC revealed the importance placed on Japan's support for regional financial cooperation. Japan aimed to be a responsible supporter within existing frameworks while taking on a leadership role in promoting

economic growth and recovery efforts in Asia. Japan pledged increased funds to the ADB and urged others to follow its regional leadership to foster growth, enhance surveillance through the ERIA proposal, and support existing frameworks like ASEAN, APEC, and bilateral/trilateral alliances. By using its experience, funds, and technology, Japan's policymakers could establish regional leadership. However, the documents highlighted a growing shift towards global financial institutional frameworks as regional cooperation aligned with international and liberal standards. Thus, bilateral relationships with the US and ROK were deemed particularly important during this period. In conclusion, Japan's role as a “bridge builder” stemmed from its contributions to both regional and international institutions and its efforts to encourage others to do the same. By promoting contributions from developed nations to global and regional development, economic recovery, and stability, Japan sought to bridge these nations together.

Japan's national role conceptions of being an experienced leader, a bridgebuilder, and a responsible contributor to regional institutions give rise to interesting discrepancies. Despite Japan's push towards regional economic cooperation and institutionalization after the AFC, when an institution like the CMI finally took form, Japan was more inclined to support the existing global institutional frameworks, namely, the IMF. This is evident from the USD 100 billion contribution to the IMF in comparison to the much lesser, USD 40 billion contribution to the CMI during this period (see. section 7.). While Japan would extend its efforts towards regional development efforts, it would be rather through establishing surveillance efforts (ERIA) and supporting the existing regional frameworks rather than establishing any new frameworks or alliances for trade or finance. Japan did certainly provide USD 20 billion in ODA both in 2008 and 2009 respectively, as well as promising USD 20 billion towards infrastructure development. However, Japan preferred to rely more on its bilateral alliances with these efforts instead of relying on regional institutional frameworks for this purpose. The move towards more global institutional frameworks is also evident from Japan's proactivity in hosting the G8 summit in 2008, and its commitments to the G20.

What is interesting about the GFC is that it revealed further problems with operationalizing the CMI as no participating economy utilized CMI swap lines for support. However, nor did they go to the IMF for assistance. Instead, the GFC in Asia was mostly managed through macroeconomic policies, foreign exchange reserves, conservative fiscal policies, and flexible exchange rates. While this meant that the CMI was not tested directly during this crisis, it also

raised the question as to why those emergency currency swap mechanisms were unsuccessful (Grimes, 2011)

One explanation for the underutilization of regional financial structures is that relying on the IMF and the CMI was not attractive to crisis economies as their foreign investors could find this a disruption as well as causing domestic political pressure on governments for taking out loans. Republic of Korea (ROK) serves as an example of this, as when it faced an economic crisis, it did not go to the IMF or CMI for support, but rather, to the US. (Grimes, 2009, p. 47, 2011, p. 91.) This revealed that large economies are unwilling to rely on regional mechanisms like the CMI due to their size and are unwilling to utilize IMF as the first line of defense due to the negative political and economic impacts it can cause (Grimes, 2009, p. 47). There is also the notable role of the dollar dominance, and the US structural power in the international monetary system and financial markets, which encourages economies to turn into bilateral swap agreements instead of relying on the regional financial institutions (Grimes, 2011). Japan's support of the US-led IMF instead of the CMI is a good example of the importance of Japan's relationship with the US (see. section 8.4).

Despite these obvious issues, the ASEAN+3 finance ministers took the 2008 crisis as a sign to accelerate the plans of enhancing regional financial cooperation (Grimes, 2015). As seen from the ASEAN+3 meeting documents, Japan was also committed to these efforts in the years 2008-2009, where the CMI was to become multilateralized. This led to the creation of the next step towards closer regional financial cooperation, the Chiang Mai Initiative Multilateralization (CMIM) implemented by the ASEAN +3 in 2010 (AMRO, 2017). The CMIM would replace the existing bilateral agreements of the CMI with reserve pool arrangements<sup>23</sup> to offer emergency liquidity to ASEAN +3 economies during crises, adding a foreign exchange reserve pool of 120 billion US dollars<sup>24</sup> (Sussangkarn, 2010; Grimes, 2011, pp. 80–82). The funds would be disbursed by two-thirds majority weight vote and the participants would have a single contract instead of the bilaterally negotiated swap agreements (AMRO, 2022a). This also reflects Japan's wishes to move towards multilateralization in seeking regional economic and financial stabilization instead of holding onto the previous CMI and the bilateral swap agreements. Additionally, the ASEAN+3 meeting documents reveal the importance promoting international, liberal values in the

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<sup>23</sup> these pools are, unlike IMF's pools, nationally self-managed (Grimes, 2015, p. 151).

<sup>24</sup> Increased to USD240 billion in 2014 which is currently more than IMF can provide to its members (Grimes and Kring, 2020; AMRO, 2022a).

economic regional cooperation highlighting a striking contrast to the AFC and the AMF proposal that had pushed for an Asian-style economic model of regional institutional governance.

Another important finding for this thesis is that Japan did not wish to challenge the existing international financial frameworks (the IMF) through the regional institutional frameworks, and so the CMIM still retained one key feature of the CMI: its IMF link<sup>25</sup>. This meant that CMIM would still require countries to enter negotiations with the IMF for a stand-by agreement to access the emergency credit. The CMIM, crucially, lacked the surveillance measures that the IMF possesses, and was thus, reliant on those mechanisms in their lending processes. (Grimes, 2011, p. 80.) Yet, as this thesis finds, this is not the sole reason for CMIM's reliance on the IMF link, as there are more complex regional political power structures at play in the background of CMIM's operation (see. section 8.4.). While not exploring global and regional institutional power balances here, the move towards a more autonomous CMIM is visible from ASEAN+3 members' efforts towards the creation of their own regional macroeconomic research office (AMRO<sup>26</sup>). While complete disconnection of the IMF was and seems unlikely (something that will be explored in section 8.5.), this attempt towards operationalizing the CMI after the failures during of the GFC of 2008 was still significant.

### 8.2.3 Japan's role conception during the Global Financial Crisis

As now found, despite Japan's national role conceptions of playing a vital role in the increasing of regional financial cooperation through institutional frameworks, Japan ended up prioritizing supporting the IMF, a global financial institution, instead of the regional CMI during the GFC. The role theory approach combined with the study of economic crises led this thesis to conclude that Japan's national role conceptions during the GFC (responsible supporter, experienced leader, bridge builder) were well met by the IMF. Japan's role enactments (the USD 100 billion contribution to the IMF) reflected the way Japan's role conceptions did not experience major "conception-performance gaps" within the IMF despite the economic shock and Japan's past role as a challenger to the IMF. While the shift from Japan's post-AFC role from a challenger of global financial and economic structures to a supporter and even a leader within these structures is certainly remarkable, the ego

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<sup>25</sup> (see. Kawai, 2015, p. 13.)

<sup>26</sup> (see. Grimes and Kring, 2020, p. 440; AMRO, 2022b)

expectations of Japan and the alter expectations of IMF during the GFC did not reflect major discrepancies.

Within the regional financial institutional frameworks, however, this thesis is able to locate this “gap” between Japan’s role conception and its role enactment. As discovered, Japan would end up supporting the IMF more than the regional CMI during the GFC. This is despite Japan’s political elites’ promised commitments to increasing regional economic cooperation and supporting the CMI, APEC, ADB in this effort. Japan’s national role conceptions of being an experienced leader, a responsible supporter, and bridge builder, would thus fall short of its actual role enactment within the regional economic governance structures. As mentioned, economic crises can lead to role changes due to the uncertainties and rapid changes with the policymaker’s and institutional actors’ (leader’s) expectations. As institutions, the IMF and the CMI are capable of imposing roles onto the member states (role perceptions), and during the GFC and the analysis of the documents of these institutions, this thesis finds that the IMF would, similarly to Japan’s own role perceptions, describe Japan as a “leader” and as acting “responsible” during the crisis with its actions. In contrast, Japan’s own role conceptions as a “regional leader” would not be reflected in its role enactment in Asia, as its priorities seemed to have shifted from the regional economic and financial institutional governing to the global institutions.

### **8.3 Japan’s Role within International Monetary Fund and the Chiang Mai Initiative Multilateralization during Covid-19 Economic Recession**

#### **8.3.1 Japan and the International Monetary Fund during Covid-19 Economic Recession**

The Covid-19 pandemic is an intriguing subject of study as it has posed an entirely new type of challenge to the global economy. As discovered, Japan’s political elite saw the values of free-trade, support of rule-based systems and proactiveness within the international community to be of particular importance during the Covid-19 crisis. From these ego expectations, it was possible to narrow down Japan’s national role conceptions into two categories: 1) responsible reformer and 2) committed leader. While similar to the GFC, these national role conceptions reveal how Japan was shifting its priorities towards the support of international multilateral financial institutions and the values those institutions represent.

Japan would, again, contribute to the IMF by providing USD 100 billion to the IMF Catastrophe Containment and Relief Trust in April 2020, increase its PRGT contribution, and

contribute another USD 100 billion to the Covid-19 Crisis Development Initiative. Japan's role as a responsible actor within the IMF was clear with these contributions, and IMF's alter expectations also reflected these views; IMF praised Japan's leadership with its support of both regional and global cooperation, its IMF support during the crisis and being a key member in multilateral collaboration.

As Japan also supported the creation of new regional FTA's, TPP11 as well as the RCEP towards the purpose of increased regional economic cooperation, the IMF's alter expectations and Japan's role enactment seem to match without Japan experiencing major role conception-performance gaps with the IMF. This further supports the argument that Japan saw a further move towards the global institutional frameworks during the Covid-19 crisis as it attempted to increase cooperation with a multitude of states through FTA's and multilateral economic and financial cooperation instead of promoting regional protectionism or advocating for new economic models of government as it had after the AFC. In fact, Japan was adamant about promoting free-trade within rule-based economic governance systems and supported these values also within its bilateral relationships despite the US withdrawing from the TPP11 (USTR, 2017). This meant that Japan saw the importance and benefits of the global institutional architectures over its bilateral relationships with the US. As well as pushing toward WTO reform, Japan staked its position as a leader in international economic governance reforms.

### 8.3.2 Japan and the Chiang Mai Initiative Multilateralization during Covid-19 Economic Recession

While Japan's focus was more distinctly towards international organizations and the support and leadership of multilateralism based on international rules and values, Japan would also find a way to support the now-multilateralized CMI without having to compromise its IMF role. What can be discovered from considering Japan's national role conceptions during the Covid-19 economic recession, however, is that Japanese leadership and responsibility was far more focused on international values and support of global economic institutional frameworks rather than the regional ones.

By focusing its support rather to the amendment of the CMI towards increased regional cooperation and officially supporting the IMF relationship with the CMIM, Japan could both act supporting towards the move of de-linking IMF from the CMIM, while also de facto guaranteeing that the CMIM would follow the global standards of economic cooperation

(something that was discovered within the AMRO documents of 2017-2023). Thus, rather than having a significant conception-enactment gap with Japan's national role conceptions and their enactment, Japan would see a shift towards the way it enacted its support of regional economic and financial institutions during the Covid-19 era. In fact, ASEAN+3 and AMRO were found to support international values of free trade instead of opting for protectionist actions to counter the effects of Covid-19's economic recession to create economic stability both regionally and globally. The ASEAN+3 members were found to phrase Japan's (and China's and Korea's) commitments in supporting the Technical Assistance Program of AMRO and the CMIM's operationalization readiness to strengthen regional cooperation efforts.

Another significant example of Japan's multilateral commitments from a more global, rather than strictly regional, perspective was the push towards the Indo-Pacific economic partnership that was repeated often within the analyzed speeches. Instead of limiting economic cooperation within the East Asian region, the Indo-Pacific partnership was seen as a highly beneficial path for Japan to take towards its recovery and maintaining its role as a regional leader. As will be discussed in section 8.3.3 and 8.4, there are complex power relationships at play at the background as China and Japan continue their regional rivalry.

Rather than supporting the CMIM directly through direct contributions, Japan acted to amend the CMIM to both be more autonomous from the IMF by its de-linking process, but importantly, to support the existing global economic and financial institutional frameworks rather than challenging them. With more autonomy, the CMIM would be able to operationalize itself better for the sake of creating regional stability, and due to the interconnectedness of the world economy, be then able to support the stability of the global economy (AMRO, 2021).

As the prerequisite for becoming an autonomous regional institution from the reliance on IMF mechanisms requires effective and objective surveillance (Kawai, 2005) the promotion of a regional economic surveillance office (AMRO) was supposed to be an answer to how the CMI could de-link itself from the IMF. In this way, it is reasonable to conclude that CMIM would be capable of cutting its IMF ties due to reliance on its surveillance methods through AMRO as it now has the institutional basis to move away from the IMF linkage (Grimes, 2015, p. 152). This way, Japan's original proposal for an AMF after the AFC could have been realized with the CMI, but as Japan's national role concepts went through this major shift

towards the support of international values and rules, this autonomy would not be realized. As seen with the amendments of the CMIM, it seems that rather than moving towards complete de-coupling from the IMF, the CMIM is aiming to operationalize itself better to support, rather than challenge, the existing global economic order. This was reflected in AMRO and ASEAN+3 meeting documents.

### 8.3.3 Japan's role conceptions during the Covid-19 economic recession

As discovered through the analysis of the presented documents from the Japanese policymaking elite, AMRO, IMF, and CMIM during the Covid-19 economic recession, Japan seems to have shifted its national role conceptions and role enactments towards the support of global economic and financial frameworks rather than the regional ones. As discussed, by supporting the amendment of the CMIM towards its operationalization efforts, the CMIM, while still de-linking itself from the IMF, could gain more autonomy to *support* rather than *challenge* the existing global economic governance structures. This means that Japan acted as a proactive supporter of the IMF even through its regional economic alliances (ASEAN+3) that had previously been far more adamant about creating autonomy for the CMI as seen with the creation of AMRO.

Thus, the IMF link is of more importance than seen on the surface level, and scholars have doubted that the CMIM will ever be able to unlink with the IMF to not cause significant political instability in the region (see. Grimes, 2011; Grimes and Kring, 2020). This is specifically due to the Sino-Japanese relationship. The CMI was created with the rivalry and mistrust between these two in mind as it tried to reduce the costs of the enforcement for them (Grimes, 2015, p. 146). Regional economic cooperation through CMI and CMIM has only been possible due to the IMF link that has shifted the decision-making power to another actor and has ensured that China and Japan would not directly have to confront each other in voting power within the CMIM, which could cause significant issues in economic cooperation. Nevertheless, both China and Japan want financial stability in the region and support their economic partners for this goal. Both of them face the highest financial risks and require the least assistance in times of crisis, which is why they prioritize the importance of implementing explicit regulations and establishing effective enforcement systems (Grimes and Kring, 2020, p. 434).

However, as was with the 2008 GFC, the Covid-19 would reveal how both IMF and CMIM both have their issues with their functioning, from IMF's strict lending policies and the

general distrust it had gained over its history and the doubts towards CMIM's operationalization despite its growth. While the IMF created new liquidity windows and launching the Rapid Financing Instrument (RFI) in April 2020 to attend to the economies that could not otherwise receive funds due to the IMF conditionality, the use of this offered support has remained underutilized due to IMF's political stigma and reputation<sup>27</sup> (Yeyati and Filippini, 2021, p. 31). Due to this failure of IMF programs to assist with fiscal restrictions in the post-pandemic era, there has been an increased discussion of a global emergency budget support facility<sup>28</sup> as the pandemic has revealed large contrast between advanced and developing nations in the fiscal losses and growth opportunities (Ibid. 2021, p. 37). While this facility has yet to be taken into serious consideration as of yet, Japan has continued its ODA programs to assist developing nations through the crisis (Ministry of Foreign Affairs (MOFA), 2023). As for AMRO and the CMIM, they increased their surveillance efforts and enhanced CMIM's operational readiness in response to the pandemic to support their member countries, there has still been a lack of operational readiness towards the low-income economies in the region despite test-runs having now been conducted with the IMF-linked and delinked funds (AMRO, 2020; Stubbs *et al.*, 2021, p. 3)

By addressing these issues with the operationalizing of the CMIM and the issues with trust towards the IMF, it is reasonable to see why Japan was also supporting the new multilateral financial endeavors to combat the effects of the Covid-19 economic recession, increase economic growth and thus, create more economic cooperation within both global and regional economic structures without compromising its relationship with either institution.

#### **8.4 Briefly on Japan's Bilateral Relationships**

As mentioned, within the regional economic frameworks, states carry multiple roles and maintain complex relationships both in bilateral and multilateral structures. As such, it is noteworthy to briefly consider the power relationships in play behind both global and regional economic and financial institutional structures. This study recognizes the importance in studying the interplay of these complex power relationships and acknowledges the research gap that this leaves for future studies regarding Japan's role conceptions within these global and regional frameworks. This section will, however, go over research that has focused

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<sup>27</sup> About USD250 billion out of its \$1 trillion lending capacity (as of March 2022) and a total of USD170 billion in financial assistance between 2020-2022 (IMF, 2022b).

<sup>28</sup> " This facility could replicate the current liquidity facilities, which lend to central banks to support international reserves, as a direct loan to national Treasuries in the event of a systemic crisis" (Yeyati and Filippini, 2021, p. 36).

especially on the significant bilateral relationships Japan has with both the US and China to recognize how these power relationships are a major part within the functions of the IMF and CMIM. This way, this study attempts to create a more comprehensive picture regarding Japan's role conceptions within these global and regional financial and economic institutional governance structures.

As researched by Yoshimatsu (2018) and Inoguchi (2007), Japan's security alliance with the US has been a key factor in its national role conceptions definition. From this security perspective, Japan has been a follower to the US and thus, has supported/conformed to its interests in maintaining the US-led global order (Yoshimatsu, 2018, p. 132). As was discussed, the US holds the majority of voting power within the IMF. For the purpose of the thesis, the focus of the study is on the institutional frameworks rather than bilateral relationships, but it is beneficial to note how these relationships have also acted to guide Japan's role conception.

As such, it is also necessary to consider the rivalry between China and Japan. The competitiveness of Japan and China comes mainly in the form of emergency liquidity provision over which they compete for regional governance. (Grimes, 2011, pp. 83–84; Hassdorf, 2011.). From the role theory perspective, Rathus (2011) as well as Schnelle and Szczepanska (2016) have all considered the multitude of ways that China's rise has pushed/triggered Japan to institutionalize or pursue a more active role in its regional leadership role, especially through its regional economic developmental role. For example, China's establishment of the AIIB was, a direct challenge to the Japan-led ADB, and as such, Japan needed to reconsider its approach to its regional governance role (He and Feng, 2019). Rathus (2011) notes, however, that Japan's attempts in institutionalizing its regional role requires China's participation due to its significant powers in the region. Due to China's huge foreign exchanges, it is crucial that it participates in the creation of financial arrangement in the region. In other words, it should be noted that while Japan's proposal of an AMF was significant and led to the creation of the CMI, China's role in supporting it was indispensable. It is only through these common interests between China and Japan towards the creation of these emergency liquidity mechanisms that there has been a step towards regional financial stability (Komori, 2012, p. 231.) Additionally, due to the mistrust and rivalry between these two states, the CMIM must rely on the IMF to play the enforcer. The link between the CMIM and IMF is significant as it ensures that the CMIM remains as a part of the global institutions

and does not threaten the interest of US-led institutions like the IMF. (Grimes, 2011, pp. 83–86.)

Thus, the CMI required both the participation of China and Japan to be established. During the GFC Japan refrained from competing with China for regional economic dominance, but through the loan to IMF was able, instead, to demonstrate global responsibility and remaining as an important member of the international community of economic leaders. (Katada, 2020, pp. 208–210.) For Japan, this might have been a beneficial decision, as due to its initiative and leadership role, the US, China, and the EU followed its lead so the global financial markets could be stabilized. Not only during the crisis, but Japan has showed how it can still hold an important position in the region as it encourages its economic partners and is a stabilizing force in the global economy (Grimes, 2009, pp. 44–45, 48.)

Not only are the bilateral relationships with Japan important to note, but also the ongoing competition for the global hegemonic role of the US and China. China has been sceptic of the liberal commercial model that the US has put forward for regional economic governance which has led to competitive pressure on policy diffusion (Katada, 2020, pp. 32–34). The GFC was a significant period in this power transition from a regional governance perspective as the US-led regional order transformed to an uncertain regional flux (Yoshimatsu, 2020).

From this brief overlook into the power relationships between China, US, and Japan, it is possible to get a slightly clearer picture of the complex relationships between these three actors within the Asian region and recognize the power rivalries ongoing within the various economic and security structures and alliances both globally and regionally. This study would benefit from an added in-depth consideration of these power relationships and how those affect Japan's national role conceptions, but the focus of this thesis on the institutional frameworks should reveal how Japan's role conceptions are defined within these frameworks and provide interesting insights in how these institutions can constitute to these role conceptions.

## **8.5 From a Challenger to a Responsible Supporter**

Japan has experienced a large shift from its role as a challenger to global economic governance to being a supporter and even taking a leadership role within these global economic and financial frameworks. Noting once again that Japan continues to host a multitude of roles within its various bilateral and multilateral relationships as it pursues its national goals, Japan's shift towards a supporting role can tell us much about how it views the

changing environment as well as its own national power shifts. While this thesis' focus is strictly on the institutional level of analysis, these multitude of actors, national, institutional, bilateral, and multilateral, all contribute to Japan's role conceptions, something that was briefly discussed in section 8.4.

By being strongly against protectionism and promoting free-trade, rule-based order, and reformation of the institutions, Japan oriented itself at the center and leading position in the expansion of liberal economic model of governance, especially during the Covid-19 economic recession. Japan's promises for attempts to create closer economic cooperation in the region during the GFC seemed to contrast its role enactments as it preferred to focus its support on the IMF instead of the regional CMI. Japanese support for multilateral cooperation reflected its subtle shift toward globalization and internationalization. Japan's support of the CMIM amendment was also a fascinating move, as while this de-linking of the CMIM and IMF could be seen as an attempt to operationalize the CMIM to support the IMF instead of challenging it as the original AMF proposal would have done. In spite of the Covid-19 economic recession, there are definite challenges in operationalizing and creating legitimacy for the CMIM, as it was underutilized. From the perspective of bilateral relationships and power rivalries, it is also noteworthy that Japan must continue to balance its relationships with the US and China within these institutional frameworks. In other words, as a partner to the US, Japan cannot directly move its alliances to supporting the CMIM, nor can Japan move to directly challenge China's role within the CMIM as both states are needed for the legitimacy or functioning of the institution.

These findings support the studies regarding the shift towards a more multilateral world order and a changing power balance in East Asia and Asia-Pacific as multilateral institutions become increasingly important in shaping and guiding economics (Inoguchi, 2007; Katada, 2020). These studies propose that Japan has become increasingly more reliant on Asian economies for its growth. This has led to Japan wanting to ensure Asia's financial stability through protection from economic shocks for example through its proactiveness with efforts towards CMIM implementation through surveillance and financial support (Katada, 2020) as Japan faces pressure to increase its role within these frameworks (Inoguchi, 2007). These findings support the research on Japan's shift towards multilevel foreign policy and cooperation (Hook, 2005; Hook *et al.*, 2011).

From the perspective of Japan's role from a follower/challenger model, Japan's actions during the GFC and Covid-19 economic recession support the existing theory of Japan being more of a rule-follower than a rule-maker (Inoguchi, 2007). However, this study also finds that Japan has begun to prioritize its role within the global economic and financial governance structures despite its bilateral relationships with China and the US. For example, the TPP11 support despite the US withdrawal from the arrangement reflects Japan's role shift from being simply a follower to a stronger position as a supporter and even a proactive reformer of the global institutional frameworks. As with Kawai's (2021) findings, these findings suggest that Japanese policymakers are playing a more assertive role in promoting global economic cooperation and can even lead to significant reforms.

This is significant to note as it signifies Japan's increased attempts in leading international economic cooperation instead of challenging it. This certainly reflects how points of economic shocks can affect the ways states conduct their role enactments within the institutional frameworks. As going against expectations can be rational when considering cost/benefit calculations by the decision-making bodies of these institutions (Harnisch, Frank and Maull, 2011, p. 317.), Japan's shifting role from a challenger to a supporter reflects Japan's views of what it considers to be beneficial for the advancement of its own national goals. While this thesis is unable to study these concrete economic foreign policy views in more depth and consider the ways national actors contribute to the constitution of roles, it is noteworthy that in addition to changing environments, Japan has seemed to re-consider its national goals from the 1990s AFC to today. As Japan has continued to benefit from the rules-based liberal international economic order, such as the WTO, it has taken further initiatives<sup>29</sup> towards increasing trade within these rule-based systems to actually encourage global economic governance (Katada, 2020).

There has been a pressure to conform to "global standards" and for the Japanese economy to liberalize according to those standards. These global standards, values and expectations become clearer when looking at IMF documents and statements. By complying to these expectations, Japan has become a trusted member of the international society (Dobson, 2004, pp. 176–184; Hook et al., 2011, pp. 313–321). As established, these values included the similar values as found in the speeches of Japanese elites, including trade openness, multilateral rules-based trading systems, economic growth, transparency and so on. As global

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<sup>29</sup> such as during the Osaka G20 summit in June 2019 and by pushing forward the Free and Open Indo-Pacific (FOIP).

economic governance saw weakening with the rise of economic regionalism (Katada, 2020), Japan had to conform to alter expectations after the AFC. Japan's foreign policy has thus moved towards the more liberal internationalist world order<sup>30</sup>

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<sup>30</sup> for example, through the vision of Free and Open Indo-Pacific and its actions within the G20, G8 and ASEAN (Dobson, 2013; Michishita, 2021).

## Conclusions

As Japan is a major player in the global economy and a key actor within institutions and economic alliances such as the IMF, G20, the ADB, ASEAN, it is of particular interest to study Japan's role within the institutional frameworks during points of economic crises, as Japan has contributed to global and regional economic and financial governance. These major contributions were seen as Japan's role enactments of supporting institutions and their reform efforts, providing liquidity, and guiding them through experience and leadership. As points of economic crisis are able to facilitate shifts in national role conceptions and as such, role performance of a state, the GFC and the Covid-19 economic recession pose intriguing areas of study when considering Japan's role within the institutional architectures.

Institutions such as the IMF and CMIM pose a fascinating subject of study when considering global and regional financial governance architectures. As a representative of global economic structures and values, the IMF has received criticism of the existing power imbalances it maintains and recreates which became apparent during the AFC. Within these institutional financial structures, it is possible to see the power struggles for leadership and responsibility, supportiveness and proactivity and the multitude of other role expectations and conceptions which is also why they are so relevant in studying global and regional economic governance. Leading efforts towards the creation of closer economic cooperation after this crisis was Japan with its AMF proposal, making it, in effect, challenge the global financial architectures and economic models. While these efforts would not be realized in the proposed form, the subsequent CMIM and AMRO have gained the ability to challenge the existing order but have chosen not to. As discussed, complete de-linking, and as such, creating a challenge to the IMF by the CMIM is no longer desirable due to the instability this would cause for the region.

Utilizing the framework of role theory and implementing document analysis and content analysis methods on the speeches of the Japanese political elite, this thesis was able to distinguish the ego expectation of these elites that formed Japan's national role conceptions during the GFC and the Covid-19 economic recession and consider these ego expectations in context of Japan's role enactment and alter expectations of the IMF and CMI(M)/AMRO. From Japan's initial role conceptions during the GFC of being an experienced leader, responsible supporter and a bridge builder, to a responsible reformer and a committed leader during the Covid-19 economic recession, Japan would enact these roles within global and regional economic and financial frameworks with differences; while Japan had promised to

lead cooperation efforts within Asia to promote economic recovery and growth efforts due to the GFC, Japan ended up focusing its support on the global economic institution IMF rather than the regional CMI. From a role-theory perspective, this created a conception-enactment gap, where Japan saw thus a shift with its role enactment due to expectations from international economic world order. These expectations did not match the expectations of the CMI and the regional arrangements, which had pushed towards more independence from the IMF through the attempts of establishing regional surveillance and thus, autonomy from the IMF. Japan had to thus choose whether its goals were more attainable through the support of strictly regional economic arrangements or the global economic architectures.

Japan's choice towards supporting international laws, rules, and values was more easily distinguishable in the Covid-19 documents where the political elite saw Japan as being a central actor in supporting and leading the international economic community. From the IMF and AMRO (including CMIM) documents, it was possible to notice that Japan's national role conceptions (responsible reformer and committed leader) were far more in line with the institutional expectations during the Covid-19 economic recession, where Japan began to push for a stronger position in leading the growing multilateral economic cooperation framework.

These findings support previous research on Japan's positive role in stabilizing regional and global economic and financial systems (Grimes, 2009). For example, Japan's IMF contribution during the GFC prompted other member countries to follow Japan's responsible example with their own contributions towards the IMF. However, both the IMF and the CMIM have had issues in operationalizing and creating legitimacy towards their financial systems and loan policies during points of economic crises. This reflects the movement towards a more multilateral world of trade, finance, and economic governance as states have become more interconnected due to globalization. Japan's attempts to assert a leading role within this multilateralizing world is thus increasingly significant.

While this thesis is unable to address all highly significant bilateral relationships, the construction of national role conceptions and role contestation, the impact of power shifts both nationally and internationally, it addressed the missing contribution of purely an economic institutional approach to defining Japan's national role conceptions and role enactments during the GFC and Covid-19 economic recession. These complex and interrelated subjects of the construction of Japan's national role conceptions would benefit

from further research to create a more comprehensive picture of Japan's role within the global governance architectures.

To summarize, this thesis has found that after the major shift from Japan's challenging role to international economic governance structures and models after the AFC to a supporting role, Japan's role in the 21<sup>st</sup> century has become increasingly important within the global economic governance structures as it extends its leadership in promoting international values. By being a trusted and responsible member of the institutional frameworks, both within the IMF and the CMIM, Japan has rooted itself within these global and regional economic and financial governance structures and continues its committed support of the globalizing world within the existing frameworks.

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