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The success (and misfortunes) of the post-war Japanese economy has been one of the most debated points in modern economics. Many explanations focus on cultural and institutional factors, and in particular the role of 'Informality' (networks organizing business activity and government policy). Adrian van Rixtel, an economist at the European Central Bank, provides a quantitative and qualitative assessment of Informality in the formation of Japanese monetary policy. Having been based in Japan for three years, two years of which were spent at the Institute for Monetary and Economic Studies at the Bank of Japan and the Japanese Ministry of Finance, he is able to bring a unique 'insider-outsider' perspective to the subject.

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