Both the original and present focus of U.S. antitrust emphasizes the distributional inequity of a monopoly's rent transfer from consumers to producers. Since high prices exist in Japan, it is plausible to infer monopolistic pricing is occurring. The crucial question, however, is whether the same distributional inequity is present too. Such is likely in an individualistic organization, because the profits extracted are transferred to shareholders or management.

Such a transfer is not as great in a communitarian organization, however. If monopoly profits are being extracted, they are not necessarily distributed to management or shareholders to the same extent.[93] Bereft of the discipline of the requirement of short-term dividend payouts, Japanese companies use their profits to maintain their internal and external relationships. The distribution of these unfair rents within companies tends in Japan to be a good deal less unequal than it would be in the U.S.—with shareholders seeing less of the profits to begin with and the dispersal of wages and salaries being much more compressed. Workers do not get more, necessarily, but there is more equality from the president down to the assembly line.

Keiretsu or *zaibatsu* structures defined by their tightly- but invisibly-knit relationships[94] are not unfair from the Japanese economic perspective. Instead they mirror different freedoms: of contract, of association and of playing with one's own team.[95] *Keiretsu* forgo possible short-term savings on price offered

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[93]There is some evidence that the fortunes of Japanese executives are more sensitive to low income but less sensitive to stock returns than those of U.S. executives. See Steven N. Kaplan, "Top Executive Rewards and Firm Performance: A Comparison of Japan and the United States", **Journal of Political Economy**, June 1994 (102): 510-46.

[94]See Goto and Suzumura, "*Keiretsu*: Inter-Firm Relationships in Japan", a paper presented at the Workshop on Competition Policy in a Global Economy, University of California, Santa Barbara, January 8-9. 1993: *Keiretsu* are identified by four relationship-related factors: cross-shareholding, in that each member holds stock in the others; inter-locking directorates, each member has a seat on the board of the others; each member tends to borrow from financial institutions within the group; and each tends to purchase material from within the same group. See also I. Prakash Sharma, "Japan Trading Corp.: Getting the Fundamentals Right", **Policy Staff Paper**, No. 93/16, Ottawa: Department of Foreign Affairs and International Trade, December 1993, pp. 22-7.

[95]Ely Razin, "Are the *Keiretsu* Anticompetitive? Look to the Law", 18 **North Carolina Journal of International and Commercial Regulation**, (351) 1993.