

EDITORIAL

The present issue of the Journal once more aims at presenting a broad range of subjects. As usual, half of the contributions is written in English and the other half in German. The ARTICLES section starts with an analysis by Hiroshi Oda on the latest reform of financial market regulation in Japan. The Financial Instruments Exchange Law, replacing the Securities and Exchange Law, came into effect in September 2007. The structure of the new law remains the same, but its coverage is much broader, including collective investment schemes. Written from a practitioner's perspective, the ensuing article by Andreas Kaiser presents a comprehensive overview of the complex regulatory environment for real estate finance in Japan. Special emphasis is put on investment trusts and securitization. In a topical change, Anna Dobrovolskaia compares the proposed lay assessor (*saiban-in*) system that is scheduled to come into force in Japan before June 2009 with the Anglo-American-style all-laymen jury system that was in operation under the U.S. Occupation in Okinawa for a few years. Subsequently, Joel Rheuben examines a political debate that has circled in Japan over the past decade but has largely passed without comment in Western language literature, specifically, the debate over an amendment to the Constitution to allow the Japanese public to directly elect the Prime Minister.

The ARTICLES section continues with two German contributions. The first, written by Harald Fuess, deals with the way the state and the society in Japan have punished, sanctioned, or tolerated adultery in various ways since Tokugawa times. The author shows how the traditional double legal standard of punishing adulterous wives but not husbands was maintained in the Meiji and Taisho periods in spite of the fundamental legal reforms. Not until the reforms during the American occupation period after 1945 was discrimination between spouses in criminal and civil legislation finally abolished. Next, Markus Thier discusses the death penalty against Asahara Shōko, the former leader of the religious cult AUM Shinri-kyō. In retrospect, the author describes the course of the case leading to the concluding decision of the Supreme Court of Japan on September 15, 2006.

The LECTURES section carries an address given by Kunihiro Nakata that casts a look at new developments in Japanese contract law and discusses the scope of the influence of German and European private law in this field.

A contribution by Hans-Peter Musahl and Jörg Grünenberger opens the SHORT ARTICLES section. The authors analyze the significant consequences of the company law reform and the corresponding changes in tax laws in the field of acquisitions of companies and joint ventures. The section continues with an article about a classical problem

in contract law. Interference with an intention when concluding a contract is a problem which also arises in current consumer law. Sandra Hotz examines the significance of this fact for the remedying of errors from a comparative perspective. The following paper by Carol Lawson takes a translator's view in examining the early success of the Transparency of Japanese Law Project that strives to develop a corpus of reliable translations of Japanese legal materials. The report supplements the one by Noboru Kashiwagi in the previous issue of the Journal.

Julius Weitzdörfer reports on RECENT DEVELOPMENTS. His report covers the 165th and 166th sessions of the Japanese Parliament. This adds to an earlier report by Peter Schimmann about the previous 163rd and 164th sessions in issue 22 (2006).

In the CASE LAW section, Dirk Schübler-Langeheine and Eberhard Hafermalz supply a comprehensive overview of important civil decisions of the Supreme Court during 2005. This adds to an earlier report about decisions in 2004 by the authors in issue 21 (2006). A contribution by Eiji Takahashi und Tatsuya Sakamoto supplies an overview of four important company law decisions of 2006 dealing with the Japanese version of the business judgment rule. This adds to an earlier report by the authors in issue 20 (2005).

An extensive REVIEW ESSAY by Dan W. Puchniak presents a thoughtful critique of the recently published "Fable of the *Keiretsu*" by J. M. Ramseyer and Y. Miwa. The author argues that the book's skillfully displayed but overly ambitious conclusion that all of the hallmarks of Japan's postwar economy are "academic fables" is flawed. A BOOK REVIEW by Eva Schwittek introduces the (German) proceedings of a major German-Japanese conference on globalization and law.

The REPORT section carries two contributions. Alexander Jüchser gives a comprehensive report on a German-Japanese conference held in Berlin on March 9 and 10, 2007, dealing with the question of whether the liberal foundations of civil law in both countries are slowly being eroded by special interest legislation. Matthias Weiden reports about an introductory seminar to the three major Asian legal orders in Japan, China, and Korea organized by the European Law Students' Association (ELSA) in Mainz from May 31 through June 3, 2007.

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