

Japanese Studies on Ricardo after World War II

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Abstract:

This paper is an outline of studies on the political economist David Ricardo in Japan after World War II. Japanese studies on Ricardo have followed the Japanese traditional learning style of thoroughly reading the original texts, and recent research has broadened to include Ricardo's contemporaries. Additionally, and particularly since the foundation of the Ricardo Society in Japan in 2000, researchers have endeavored to send their information to other countries. In the first section of this paper, I survey the articles about Ricardo, and in the second section, I trace the historical progress of Japanese studies. I divide their approximately 70 years of Japanese research into three periods: the postwar period to the 1960s, the 1970s to the 1980s, and the 1990s to today. The final section contains perspectives on Japanese studies on Ricardo.

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I

In this paper, I intend to offer an outline of Japanese studies on David Ricardo after World War II. I attempt to discuss as many studies as possible, because Japanese studies on Ricardo have been, like those on other classical economists, almost unknown in other countries.

Before starting on this subject, I must note that there have already been recent articles on this same theme, which I show in Table 1.

In the 1960s, nearly twenty years after the end of the war, the Japanese Society for the History of Economic Thought set up a project to survey how Japanese studies on

classical economics had been advanced. Although the bulk of Japanese studies in those days were focused on Smith or Marx, there did emerge articles from this period that discussed Ricardo. Hatori (1966) prepared a review of Japanese studies from 1963 to 1966, particularly those on the classical theory of capital accumulation. Takagi and Nakamura (1966) surveyed studies from between 1950 and 1965 on the theory of money and credit. Mazane and Mizokawa (1968) presented the history of the introduction of classical economics in Japan from the Meiji period.

Subsequently, in the 1970s and 1980s, there were three articles concerning this theme. Nakamura (1972), succeeding Hatori,

Table 1

Hatori (1966)	/ Takagi and Nakamura (1966)	/ Mazane and Mizokawa (1968)
Nakamura (1972)	/ Nakamura and Aramaki (1982)	/ Mizuta (1985)
Nakamura (2007)	/ Fukuda (2008)	/ Sato (2008)

searched the monographs from between 1966 and 1972 that had referred to Ricardo; Nakamura and Aramaki (1982), succeeding Takagi and Nakamura, searched between 1966 and 1981; and Mizuta (1985), succeeding Nakamura, searched between 1972 and 1984. In these three monographs, Nakamura classified Japanese studies on Ricardo into four genres: the theory of value, the theory of rent, the theory of capital accumulation, and the system of Ricardo's theory itself. He argued each of them elaborately. In Nakamura and Aramaki (1982), Nakamura addressed the period from the mercantile system to the *Bullion Controversy* in the early nineteenth century. Mizuta (1985) also classified the Japanese studies into four genres: early Ricardo, the structure of Ricardo's theory, the theory of value, and the theory of distribution and capital accumulation. He collected a large number of articles, more than 110 pieces.

After the year 2000, more articles surveyed Japanese studies on Ricardo. Nakamura (2007) presented panoramic views of the history of Japanese studies on Ricardo's *On the Principles of Political Economy, and Taxation* since the Meiji period. Fukuda (2008) efficiently summarized the Japanese controversy around Ricardo's early theories of value and of profit, particularly focusing on the criticism of Sraffa's "corn-ratio theory." Sato (2008) surveyed Japanese articles about Ricardo's theory of currency from 1982 to 2007.

Additionally, I note that in 1992, the Jap-

anese Society for the History of Economic Thought published a book commemorating its fortieth anniversary. Some fifty monographs were contributed, with the challenge of clarifying the significance of studying classical economics in Japan. Three writers pursued the theme of Ricardo. Nakamura (1992) contrasted Ricardo with Malthus on the theme of general glut and contended that this theme should be studied in relation not to the theory of crises but to the theory of capital accumulation. Mizuta (1992) emphasized that the "natural price," one of the most important terms of Ricardo's theory, occupied a unique position in Ricardo, as contrasted with Smith or Marx. Senga (1992) discussed the need for dialogue between political economy and economics criticism. These monographs offer views on what were the issues of emphasis in Japanese studies on Ricardo at that time.

Thus, through these writings and surveys, we can easily learn the history of Japanese postwar studies on Ricardo and understand the outline of the discussions on Ricardo in Japan. In this paper, I follow these previous works with a discussion of a collection of new monographs, adding to the long and grand lists of the works of Ricardo. May a grand view be opened to this field!

II

There are many number of books discussing Ricardo published after World War II; in Table 2, I offer a selection of books in which Ricardo's name appears in the book's title or

Table 2 Books have the name of Ricardo published in Japan after World War II

Tamanoi (1954) / Hori (1958) / Mazane (1959)
Ohnishi (1969)
Hatori (1972) / Tsutsui (1973) / Mazane (1975) / Nakamura (1975) / Hirao (1975) / Hishiyama (1979)
Hatori (1982) / Matsuura (1982) / Morishima ([1989] 1991) / Senga (1989)
Takamasu (1991) / Yanagida (1994) / Hatori (1995) / Nakamura (1996) / Takenaga (2000)
Ebihara (2004) / Sato (2006) / Fukuda (2006) / Nakamura (2009)

subtitle. Of course, in addition to these, many other books and monographs have discussed Ricardo, possibly in the tens of thousands. From this large store of works, I select some that characterize mainstream Japanese studies on Ricardo. For the convenience of readers, I divide the studies into three periods: the postwar period to the 1960s, the 1970s to the 1980s, and the 1990s to today.

1. From Postwar to the 1960s

At the end of the war, many books, which had perhaps been prepared during the war, were published all at once. Ide (1948) wrote on Ricardo's theory of the public debt, and Nawa (1949) argued Ricardo's theory of International Value. Hori (1949) reprinted his previously published 1929 book and, in 1958, further developed the subject of Ricardo's understanding of the relationship between value and distribution. New generations had succeeded the older authors and had been steadily increasing their scholastic strength.

In 1954, Tamanoi tackled the theme of theoretical history from Ricardo to Marx. There are also a number of excellent monographs discussing Ricardo's theory of currency, including Okahashi (1956) and Fukamachi (1959).

On the whole, the primary theme in this period was a concentration on the theory of capital accumulation. What should the econ-

omists think about Japanese economic growth? Will the development of capitalism be possible? Studies on Ricardo were of course included in these considerations.

Yoshizawa (1953) was a leading monographist in those days. He analyzed England's transition to capitalism after the Napoleonic War, and he characterized Ricardo's position in classical schools as that of an anchorman who brought classical schools to perfection. Mazane (1959) examined Ricardo's changing views on machinery, in particular whether or not the adoption of machinery can offset the unemployment of the working classes. Toyokura (1959) investigated the theory of crisis in classical schools by making use of correspondence between Ricardo and Malthus.

In 1963, Hatori looked at whether the demand for labor depended on circulating capital or on gross production, and, if the former, whether unemployment would necessarily increase during the accumulation of capital. Tomizuka (1965) discussed the classical theory of capital accumulation in regard to the theory of crisis and showed the structure of accumulation in Ricardo's theory; he advocated of the concept of the "equilibrium orbit of accumulation." Mizokawa (1966) observed the differences between J.-B. Say and Ricardo and explained that Say had based his theories on the goods market rather than the capital market of Ricardo's theories.

Nakano (1969) traced the theory of crisis in Ricardo's speeches in Parliament and, in contrast with Say, insisted that Ricardo well recognized the general depression.

In addition, we must note two more books, by Kamata in 1968 and Ohnishi in 1969. The former elaborately addressed the influence of classical economics on early socialism. The latter was the only book published in Japan in the 1960s that had David Ricardo's name in the title, and it attempted to present a panoramic view of *Principles*.

2. The 1970s to the 1980s

The 1970s saw the first postwar peaks of Ricardo Mountain in Japan. Of special note to the Japanese Ricardian was a translation of Sraffa's *The Works and Correspondence of David Ricardo* (1951–73). This translation project began in 1953 when Professor T. Hori met with Piero Sraffa and gave willing consent to the Japanese translation. Volume 1 appeared in 1969, followed by volumes 2, 3 and 4 in 1970; volumes 5 through 11 were published one after the other, and nearly all volumes had been translated by the early 1970s (see Table 3). Subsequently, it became possible to read the majority of Ricardo's writings in Japanese and thus obtain a bird's eye view on Ricardo's activities. Japanese studies on Ricardo became broader, and more precise, comprehensive, and accurate.

There were in the 1970s five theoretical

books with Ricardo's name in the title or the subtitle. Hatori (1972) analyzed fundamental differences among Smith, Malthus, and Ricardo in the constitutions of accumulation; Hatori initiated criticism of the corn-ratio theory earlier than anyone else. Tsutsui (1973) argued Ricardo's theory of distribution and value from two points of view, static and dynamic. Mazane (1975) wrote an introductory book on Ricardo, skillfully arranging Ricardo's life and theories, and he offered Japanese academics a refined orientation to *Principles*. Nakamura (1975) closely read Ricardo's principal writings and letters from the *Bullion Controversy* to his *Principles*, and he inquired into the genesis of Ricardo's theory of value. Hishiyama (1979) interpreted Ricardo's theory of accumulation, distribution, and value, in connection with Sraffa, compared with the theories of Walras, Marshall, and the post-Keynesians; Hishiyama emphasized the need to re-estimate Ricardo's labor theory of value.

There are additional books with close connections to Ricardo. Fujitsuka (1973) vividly described the Political Economy Club: its rules and regulations, members, topics of discussions, and intellectual atmosphere. Ebihara (1974) argued the causalities between the accumulation of capital and the working class, especially in connection with the theories of crises and unemployment of the classical economists such as Smith,

**Table 3 Japanese Translations of the *Works of Ricardo*
(supervisor and publishing year)**

Sraffa's editions: I–IV (1951) : V–IX (1952) : X–XI (1973)			
Japanese editions: III (S. Suenaga: 1969)	//	IV (Y. Tamanoi: 1970)	// VI (T. Nakano: 1970)
X (T. Hori: 1970)	//	II (K. Suzuki: 1971)	// VII (T. Nakano: 1971)
I (T. Hori: 1972)	//	VIII (T. Nakano: 1974)	// IX (T. Nakano: 1975)
V (T. Sugimoto: 1978)	//	XI (T. Sugimoto: 1999)	

Ricardo, and the Ricardian socialists. Hirao (1975) studied the Ricardian socialists Hodgskin, Thomson, Gray, and Bray.

In 1982, Hatori discussed Ricardo's early theory of value and distribution, particularly around the corn-ratio theory, rereading Ricardo's last manuscript, *Absolute Value and Exchangeable Value*, and contrasting it with Malthus. Matsuura (1982) provided a compact introduction to the first six chapters of *Principles*, with particular emphasis on the theory of machinery. Morishima ([1989] 1991) analyzed Ricardo's economics from the view of general equilibrium theory, looking at prices, revenues, economic growth, and theoretical paradigms. Senga (1989) raised the problem of how Ricardo had understood the relationship between politics and economics and proposed the original interpretation that Ricardo had modified the concept of relative value and from this, began speaking of absolute value.

We must furthermore refer to additional works. Negishi (1983) discussed Ricardo in the historical context from classical economics to Keynes. Matsumoto (1989) analyzed Sraffa's *Production of Commodities by Means of Commodities* and noted Ricardo's theory of profits and invariable standard of value through the lens of Sraffa's texts. We must also acknowledge the series of books edited by T. Hayasaka and F. Tokinaga (1984–87). This series, composed of monographs by a number of young Japanese scholars, looked at classical economics and covered a very broad range of discussion points, e.g., Locke, Hutchison, Hume, Steuart, Anderson, Smith, J. S. Mill, Turgot, Condillac, Say, Sismondi, Proudhon, Marx, and P. Verri. Eight authors contributed articles on

Ricardo, offering fresh interpretations of his work and introducing the emerging leaders of Japanese Ricardiana.

3. The 1990s to Today

At the end of the twentieth century, there were three books on David Ricardo. Hatori (1995) continued to analyze the relationship between value and distribution in Ricardo's theory; notably, he investigated how the theory of value could determine the rates of distribution in three classes, and he also examined Ricardo's theory of machinery and of bounties. Nakamura (1996) analyzed Ricardo's original texts from the period of the *Bullion Controversy* and emphasized the importance of distinguishing between gold as commodity and gold as currency. He insisted that this distinction was certainly a turning point in Ricardo's theory of value in his departure from Smith's theory; this distinction clarified why Ricardo later had to modify the theory of value and why he had to separate in *Principles* the chapter on wages from the chapter on prices. Takenaga (2000) studied Ricardo's theories of value and money. From passionate analysis of both *Principles* and *Absolute Value*, he concluded that the core point of Ricardo's value theory was not in labor-value theory but in cost-production theory. Furthermore, from inquiring into the original texts since *The Price of Gold*, he argued against Marx's interpretations of Ricardo's quantity theory of money.

Also in the 1990s, Mori (1992) explored theories of economic growth in the classical economics of Smith, Malthus, Ricardo, and J. S. Mill. Concerning Ricardo, Mori analyzed *Principles*, demonstrating its fundamental chapter structure, and argued the theories of

distribution, accumulation of capital, and economic growth. Takamasu (1991) and Yanagida (1994) attempted to apply Ricardo's theory of comparative costs to contemporary trade and business. Takamasu rejected the idea that economists protect the *status quo* and criticized the Heckscher–Ohlin theorem and dependency theory. Yanagida analyzed the verifiable studies on productivity, exports, and direct foreign investment in Japan, the United States, West Germany, and South Korea, and he, in 2002, further developed this subject.

There are also two monographs of note from the late 1990s. Y. Sato (1999) established the framework of Ricardo's political science through the examination of his "ingot plan"; Sato insisted that Ricardo's theory of money was not based on the quantity theory of money. Watarai (2000) introduced Ricardo's activities in establishing some saving banks in England and traced Ricardo's stances against England's Poor Law.

Between 2001 and 2010, there were four books that featured Ricardo's name in the title or subtitle. Ebihara (2004) studied the theory of accumulation of capital in the classical economics of Ricardo, Malthus, and Marx. With regard to Ricardo, he focused on the theory of machinery in connection with Sismondi and Barton. S. Sato (2006) read closely the chapters in *Principles* on taxation (8–18) as well as some controversial later chapters (19–23, 25). Sato searched for the outline of Ricardo's theory of prices, taking particular note of Ricardo's references to J.-B. Say. Fukuda (2006) analyzed *Principles* and *An Essay on Profits* by distinguishing the differences in presuppositions and showed that Ricardo's economic theory

could be characterized as the analysis of distribution and growth. Nakamura (2009) gave an extensive and generous description of Ricardo's life—his birth, religion, business, writings, activities in Parliament, and death. In this book Nakamura offers us corpus of his long year of study on Ricardo, in particular Ricardo's theories of value and money, and tries anew to tackle Ricardo's parliamentary reform activities.

Other books that refer to Ricardo include Ohtomo's (2001) study on Ricardo's theory of credit from the mercantile system to the period of the bullion controversy in the nineteenth century; Ohtomo closely traced Ricardo's theoretical progress in this field from *The Price of Gold* to *Plan for the Establishment of a National Bank*. In 2004, Dome argued Ricardo's theories of government expenditure, taxation, and public debts in the development of his theory of public finance in Britain. Hoshino (2010) took up the differences between Smith and Ricardo in their theories of rent and of labor commanded. Onuma (2011) analyzed the difference between Malthus and Ricardo in the theories of value and rent. Ishii (2012) looked at the problem of poverty in capitalism by examining the texts concerning machinery in Ricardo, Barton, and Marx.

III

In the twenty-first century, Japanese studies on Ricardo will of course continue. In this section, I note some points worthy of special mention.

First, Japanese studies on Ricardo will broaden their research areas to include Ricardo's contemporaries. Research extends to not only Smith and Malthus but also, for

example, Bentham, J. Mill, Torrens, McCulloch, Thornton, Baring, Barton, Tooke, Sismondi, Say, Marcet, and Martineau. Through investigating and understanding Ricardo's personal network with his contemporaries, these interdisciplinary studies may bring us an abundant harvest of learning. Here I must limit myself to discussing only Kitami (2001), Nakamiya (2004), Izumo (2006), and Hisamatsu (2009).

Second, we must mention the founding of the Ricardo Society in Japan. This organization began in October 2000. Since then, regular meetings have been held twice a year and many members, of which there are twenty to thirty, hold a lively discussions and share information each other. Since 2007, the Ricardo Society has often invited foreign guests in collaboration with the Japanese Society for Post Keynesian Economics; thus, many Japanese members have begun to read their papers in English as well as Japanese. The Ricardo Society will become one of the important centers for the internationalization of Japanese studies on Ricardo.

Third, Japanese studies on Ricardo have cultivated many theoretical frontiers and harvested many theoretical fruits in the fields of, for example, value and distribution, wages, profits and rent, accumulation of capital, machinery, foreign trade, finance and politics, the poor rate, and currency. Here again I must confine myself to referring only to Endo (2002), Masunaga (2004), Shiozawa (2007), Moroizumi (2008), and Nagamine (2008).

However, we know that there remain many questions to be answered in *Principles*. For example, why Ricardo allocate so many chapters to taxation? How can we connect

the theory of money with the theory of value? How should we think of the relationship between economics and politics in Ricardo? And so on. Studies on these questions must continue, and Ricardo's texts themselves will be read more actively and precisely. The classical texts are the classics because they can be read and reread repeatedly. The traditional Japanese learning style of cherishing original archives could help produce effective contributions to the world's studies on Ricardo in the near future.

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