

## THE JAPANESE SOCIETY FOR THE HISTORY OF ECONOMIC THOUGHT

A full and excellent statistical analysis of the content of the journal and the papers presented at the annual conferences for 10 years before 2018 was presented by Seiichiro ITO (Ohtsuki City College) in No. 33 and No. 38 of the present *Bulletin*. While I might be supposed to follow Ito's style of reviewing the more recent past, I rather ask interested readers to turn to the subsequent period by accessing J-STAGE and EBSCO for the journal content, and the JSHET English website (<https://jshet.net/eng/>) for the details of conference programs after 2017. I do so not only because I am not prepared to execute the same kind of analysis myself, but also, and more importantly because Ito's conclusive comments on the tendency toward "Japanization" and "ramification" do apply almost intact today. In the following essay, I will delve into the historical contexts and backgrounds that brought about the two consequences from a longer historical perspective, and explore the nature of Japanization and ramification, together with the challenges facing our Society.

### 1. The Early Years

The Japanese Society for the History of Economic Thought (JSHET) was established on April 22, 1950, at the founding convention held at Waseda University attended by 42 scholars. The founding President was Akiteru KUBOTA (Waseda University), and the other founding members were Tsuneo HORI (Kwansei Gakuin University), Seiichiro TAKAHASHI (Keio University), Kinnosuke OTSUKA (Hitotsubashi University), Chogoro MAIDE (University of Tokyo), and Yasaburo SAKAMOTO (Kobe University).

Kubota served as the first President for four terms till 1958, and Hori as the second President for five terms till 1968. The actual name for the JSHET President in Japanese (*daihyo-kanji*) means the "representative" of executive committee members (now 30 elected every two years), which reflected the democratic mood of the Japanese society at the time. The profile of the founders shows that JSHET started as a nationwide organization with the largest number in the Tokyo, Kyoto, and Osaka regions. Now, it has five regional chapters engaging in highly independent regular activities. JSHET was and still is the only learned society in Japan focusing on the study of the history of economic thought in general.

The Japanese tradition of research in the genre had been long and substantial

since the time of Yukichi FUKUZAWA (1835-1901), but there was no national organization of researchers with a clear purpose, structure, and constitution focusing on the history of economic thought as distinct from economic theory or economic history. JSHET was created exactly to fill the gap. The original membership was 123, but it steadily increased to 500 in 1960, 679 in 1980, and 841 in 2000. However, around this time it started to fall and dropped to 504 in 2023. While several historical factors contributed to the decrease, one of the biggest should be Japanese society's aging structure, a great challenge for many other academic societies in Japan. The fact remains, however, that JSHET still is the single largest national society of its kind in the world.

The JSHET Constitution in 1950 defined the two central objectives of the society. First was to encourage research in the history of economics and economic thought, and second to promote exchanges with domestic and foreign learned societies. The "economic thought" in the first objective was clarified in the 1960 amendment as "social and economic thought" in order not to limit the Society's coverage to the history of economic theories but to include wider subject areas such as philosophy, politics, and sociology as far as they are integral to understanding the historical and intellectual meanings and contexts of economic thought since the seventeenth century.

The domestic aspect of the second objective was in part reflected in a clause for joining the Union of National Economic Associations in Japan, established in the same year, as one of the original members. The international exchanges started very early in both directions by inviting and sending distinguished scholars. From 1953 to 1992, a total of 13 overseas scholars were invited to present their papers mainly at the JSHET annual conferences. Noteworthy names include R. L. MEEK (1957 and 1977), H. LEFEBVRE (1968), J. KUCZYNSKI (1969), F. VENTURI (1974), S. HOLLANDER (1976), A.S. SKINNER (1978), A. W. COATES (1983), M. BLAUG (1984), and J. G. A. POCKOCK (1988). By contrast, from 1953 to 1999, as many as 29 (multiple counting included) JSHET members were sent to international conferences of various kinds held at European and American universities. Many of them were financially supported by the Science Council of Japan. A representative case was Hiroshi MIZUTA (Nagoya University), an internationally renowned Adam Smith scholar, who participated in four conferences (Sheffield in 1961 and 1970, Yale University in 1974, and Glasgow in 1976) on this scheme.

## 2. The JSJET Journal

The single most significant event for JSJET in the early years was the publication of an academic journal. In 1963, the first volume of the *Annals for the Society for the History of Economic Thought* was published. It contained overviews of the recent studies of the Physiocratic School, the Classical School, and Early Socialism, book reviews, and the abstracts of the related articles newly published in foreign journals. However, it did not contain any new articles contributed by JSJET members or others. This interesting fact reflects the reality of JSJET members in those years whose first research interest was to get updated information on what was going on in the academic world outside of Japan. This was vitally important for many members whose affiliated institutions had inadequate libraries with foreign books and journals. It was only after 1989 (Vol. 27) that the journal launched a system of refereeing for publishing articles submitted by the members.

In 1992, *JSJET News* started to be published regularly (twice a year now). It transferred administrative information, local chapter reports, and other miscellaneous topics from the original *Annals*. With this separation, the journal started to develop in quality and style as a proper standard academic journal. Thus, it took JSJET nearly forty years after its foundation. From 2001 to 2004 (Vol. 39 to 46), the *Annals* were published twice a year, and after 2005, the journal title was changed to *The History of Economic Thought* (HET) to suit its form of publication.

The next decisive step was taken by the JSJET journal to go bilingual. To truly internationalize JSJET's activities at home and abroad, it was judged imperative for the Society to make the journal content accessible to non-Japanese scholars all over the world. Under the leadership of President Takuo DOME (Osaka University), and after some heated debate, it was decided in 2013 to go bilingual rather than to go completely English. This decision was made possible with financial assistance from the government's *Kakenhi* (Grand-in-Aid for Scientific Research) for internationalization. All the past issues of HET since the first volume of the *Annals* are now available online on J-STAGE, and the bilingual issues after Vol. 55-1 (2013) are also available from EBSCO (Econlit with Full Text).

The final stage of journal enhancement was realized from Vol. 63-2 (2022) under the leadership of President Tatsuya SAKAMOTO (Keio University). It was the commercial publication of the journal by an academic publishing company, Chisen Shokan. Prior to this, the journal, no matter how academically substantial, was still a

kind of coterie journal in terms of editing, production, sales, etc. It was distributed free of charge to members, but non-members had no choice but to apply to the secretariat to purchase a copy. This prevented the social visibility of the journal and made it difficult for JSHET activities to be widely known in society. The editorial committee had to take on the editing and production works on a voluntary basis, which entailed unpaid labor by graduate students. With the shift to commercial publishing, the editorial, production, and sales tasks were delegated to professional hands, saving enormous costs and greatly increasing the social recognition of the journal and JSHET activities themselves. The journal copy is now available through online sales from anywhere in the world.

### **3. Smith-Ricardo-Marx Tradition**

Concerning the major research trends in the first ten years of JSHET, former President Shoken MAWATARI (Tohoku University) pointed out several tendencies in *Fifty Years of the Society for The History of Economic Thought* (published in 2000 at Tohoku University). First, the most popular themes in the papers presented at the annual conferences were the British Classical School (A. SMITH, T.R. MALTHUS, and D. RICARDO), British mercantilism (J. STEUART and others), and French Physiocracy (F. QUESNAY and TURGOT). Papers on Marx and Marxist themes were large in number. In addition, there were papers on the French Classical School, early socialist thought, and American and Japanese economic thought. Mawatari concludes in summary, “Thus, the majority of papers presented are on economic and social thought in the West, mainly in the UK, and there are few papers on German and Russian thought. There were very few papers on so-called modern economics.” (p.8)

Mawatari further pointed out concerning the period after the 1980s a clear tendency toward diversification in research interests. In addition to the two main streams (the British Schools and Marx-related topics), papers increased on the British anti-Classical thinkers, the Scottish Enlightenment, and economic thought in Germany, France, America, Italy, and Japan. “The scope of research by JSHET members as a whole expanded widely and diverse specialization went on in the direction of the association, environment, developing countries’ problems, and so on.”(p. 15)

Mawatari observed the remarkable change taking place for twenty years after the 1980s, and characterized it as “diversification”. What was the nature of the “diversification”? For almost thirty years from the beginning of JSHET, the historical

and theoretical development from British mercantilism and French Physiocracy to the British Classical School and Karl Marx was understood as a disciplinary model or interpretative paradigm for the historians of economic thought. The guiding principle to sustain the model was the labor theory of value developed and completed by the tradition of Smith, Ricardo, and Marx (SRM). This view was nearly universally accepted by JSJET members but did not preclude those not working on these topics. The importance of British mercantilism and French Physiocracy was also evaluated as anticipating the relation to the SRM line. Behind this interpretive model or paradigm, there were two historical backgrounds and contexts.

First was the global political context of the Cold War in the 1950s and 1960s. JSJET members took the SRM model as a historical necessity and not a few of them ideologically supported and morally sympathized with the Communist and Socialist regimes. Some of them even believed that the history of economic thought ought to be a scientific tool for understanding the necessary progress from capitalism to socialism. Notwithstanding Mawatari's correct observation that there were "very few papers on so-called modern economics", many members had profound interests in J. M. KEYNES and J. SCHUMPETER as representative "modern" economists, not because they were scientific supporters of capitalism, but more because they had maintained common critical attitudes to the capitalist system.

The second background to the SRM predominance was a blossoming of brilliant scholars in mercantilism, physiocracy, and SRM studies represented by Noboru KOBAYASHI (Rikkyo University), Yoshihiko UCHIDA (Senshu University), Kiyooki HIRATA (Kyoto University), and H. Mizuta. They were one generation younger than the founding members but had commonly experienced the Second World War in various positions, and had accumulated scholarship in classical studies centering around Smith and Marx during the war. They blossomed in the 1950s and 1960s as the new emerging generation and made an unsurpassable contribution to promoting the social status of JSJET and the studies in the history of economic thought both in academia and civil society. They made great scholarly efforts in their own ways while consciously and unconsciously working for a common goal of creating a new agenda and stage in the history of JSJET.

#### **4. The Age of Diversification and Globalization**

The nature of the "diversification" after the 1980s had much to do with the

historical changes in the above two contexts.

First was the collapse of the Communist regimes after the fall of the Berlin Wall in 1989, and the collapse of the Soviet Union in 1991. After the crisis, the number of JSHET members working on Marx-related subjects visibly decreased and has now approached infinitesimal. The decline had already started earlier in 1959, when core members of Marxian economics withdrew from JSHET and founded a new society (now the Japan Society of Political Economy), which focuses on Marxist economic research. This had no negative impact, though, on JSHET activities since many Marxian scholars remained as members and a new kind of Marx studies (a so-called “Civil Society School”) represented by Y. UCHIDA and K. HIRATA emerged instead. They produced highly original academic works on Marx in the 1960s and 1970s, and their social impact beyond JSHET remained intact and even grew greater through the 1980s. However, the major destructive impact of the collapse of the Soviet Union and the communist states on Marxian studies, in general, worked as a vital blow even against the Civil Society School. In short, the nature of diversification for Marxian studies in JSHET was simply an irrecoverable decline and fall caused by the collapse of Communism and the start of globalization.

Secondly, the new JSHET leaders of UCHIDA, KOBAYASHI, MIZUTA, and HIRATA were already following their own paths separately before the 1980s, and the sense of unity of the new generation was gradually lost for various reasons. Immediately after serving as President of JSHET (1974-76), H. MIZUTA, collaborating with non-economic scholars outside JSHET, founded a new interdisciplinary society called the Society for the History of Social Thought (SHST) in 1976. MIZUTA was not completely happy with the range of topics and subjects treated within JSHET and moved to create a new society to cover the non-economic aspects of Smith and many other great social thinkers. MIZUTA continued to be a member of JSHET, and many young members (including myself) joined the new society while remaining in JSHET. However, the event was taken as a shock to the JSHET membership as a whole, and the single-disciplinary (economic) nature of JSHET was disclosed and confirmed.

As a consequence of the decline of Marxian studies in JSHET, the traditional kinds of Smith and Ricardo studies also declined as far as they represented and treasured the SRM paradigm based on the labor theory of value. The death of Y. UCHIDA in 1989 had some negative effects on his followers. Also around this time, N. KOBAYASHI started to turn a new page for more elaborate and deeper studies of James

Steuart as the true “father” of modern economics to replace Adam Smith. Thus, the internal ties that had once bound together the coherent SRM tradition faltered unrecoverably in JSJET. A most updated achievement by the much younger generation embodying a long history of mercantilism studies in Japan was published by S. ITO, the author of *English Economic Thought in the Seventeenth Century: Rejecting the Dutch Model* (Routledge, 2020).

However, while the SRM paradigm declined, individual Smith and Ricardo studies (not necessarily Marx studies), particularly by the younger generation of JSJET who worked without the traditional paradigm, rather vigorously grew and prospered. In place of the Smith studies of the traditional type, the studies of the Scottish Enlightenment centering around Smith grew quickly through the leadership of Toshihiro TANAKA (Kwansei Gakuin University), Shoji TANAKA (Hitotsubashi University), and still younger Hideo TANAKA (Kyoto University) and T. SAKAMOTO. Their new studies of Smith and the Scottish Enlightenment were financially assisted by JSJET for English publication and certainly recognized as a no-small contribution in the genres outside of Japan. The representative works are S. SUGIHARA and T. TANAKA(eds.) *Economic Thought and Modernization in Japan* (Edward Elgar, 1998) and H. Tanaka and T. SAKAMOTO (eds.) *The Rise of Political Economy in the Scottish Enlightenment* (Routledge, 2003), and T. SAKAMOTO, *David Hume and Adam Smith: A Japanese Perspective* (Routledge, 2020). Furthermore, there is a growing number of brilliant Smith scholars of the far younger generation represented by Shinji NOHARA (University of Tokyo) as the author of *Commerce and Strangers in Adam Smith* (Springer, 2018).

New studies of Ricardo within JSJET have been extremely prosperous and productive by publishing highly acclaimed multiple edited volumes on the times and theories of Ricardo and Malthus. Malthus scholars established the Malthus Society in 2013, and have contributed greatly to the Malthus studies in the world. The source of the scholarly power of the new generation of scholars, represented by Masashi IZUMO (Kanagawa University) and Nobuhiko NAKAZAWA (Kansai University) is their far more historically erudite research on the details of the age and society when Ricardo and Malthus lived, and their higher ability in English communication and richer experience of international exchange with scholars all across the world.

In particular, they are vigorously active in regularly participating in the European Society of the History of Economic Thought (ESHET) and the History of Economic

Thought Society of Australia (HETSA). As a result, while the once powerful SRM paradigm lost its influence, a new generation of distinguished scholars is positively growing to enhance the international status and recognition of JSHET. A remarkable example of international collaboration is G. FACCARELLO, M. IZUMO, H. MORISHITA (eds.), *Malthus Across Nations: The Reception of Thomas Robert Malthus in Europe, America and Japan* (Edward Elgar Publishing, 2020). JSHET's future projects include a collaboration with HETSA for holding joint conferences in 2024 and 2026, and will hopefully bring about a high-quality conference volume.

## **5. Japanization, Ramification, and After**

S. ITO neatly characterized the academic tendencies of JSHET after the 2000s as “Japanization” and “ramification” in No. 38 of the present *Bulletin* (p. 34) at the time in 2018. At the time in 2023, I still entirely agree with ITO's judgment. “Japanization” means a visible growth in the number of presented papers at the annual conferences and the submitted articles for publication by the HET whose central subjects are Japanese economic thought. I have heard of the ironic observation that the studies on Japanese economic thought are growing among younger scholars simply because they are getting poorer in English ability. I doubt this simply because of my personal experiences in international settings where younger scholars are far more communicative and self-expressive with non-Japanese colleagues than the older generations. Japanization in my view is a consequence of the relative decline of the once predominant SRM paradigm, and the relative upsurge of the theoretical topics and historical subjects that younger scholars take to be much closer to themselves. Japanese economic thinkers are generally “younger” than Western classical thinkers of the eighteenth and nineteenth centuries. In that sense, they can be conceived as much closer to younger scholars' lives, and experiences, and the topics of Japanese thinkers in Meiji, Taisho, and early Showa eras naturally emerge as more realistic economic issues for them. Wishfully, excellent monographs on Japanese economic thought by younger scholars will be published in the near future. One piece of evidence for the wish is H. KAWAGUCHI and S. ISHII, *A History of Economic Thought in Japan: 1600-1945* (Bloomsbury USA, 2022).

What Ito calls “ramification” is less easy to understand, but, in light of what I wrote above on the loss of such predominant paradigms as Marxism or the SRM tradition, I take it to mean the tendency of particularization and relativization in



historical research in general. One might detect here a certain methodological influence of post-modernist trends in social sciences and philosophy after the 1980s. The more recent advancements in research technology such as internet resources, digitalization, and various AI technologies, must have contributed greatly to accelerating the tendency. A most powerful example of this is the text-mining method of historical research, and an increasing group of scholars represented by former President Atsushi KOMINE (Ryukoku University), the author of *Keynes and his Contemporaries: Tradition and Enterprise in the Cambridge School of Economics* (Routledge, 2014), is actively engaged in this technological development and producing remarkable achievements.

Last but far from least, what S. MAWATARI once referred to as “very few papers on so-called modern economics” in the early years of JSHET, has at last become completely outdated, to our great delight. Recent constant publications in English by JSHET members in this field are remarkable and unprecedented. A most recent example is T. HASHIMOTO, *Liberalism and the Philosophy of Economics* (Routledge, 2023). Even studies on Marx and Marxism have not died out, and are reviving with the publications of remarkable works inspired by the most modern phase of capitalism like economic inequality and environment. UCHIDA’s legacy has been revived by T. YAMADA’s *Civil Society and Social Science in Yoshihiko UCHIDA* (Springer, 2022), and K. SAITO’s *Marx in the Anthropocene: Towards the Idea of Degrowth Communism* (Cambridge, 2023) is attracting the attention of public media internationally.

## 6. Conclusion

The greatest challenge facing JSHET is the constant decrease in membership as mentioned above. This is inescapable as the result of Japan’s extremely aging demographic structure. JSHET introduced in 2022 a couple of measures to fight against the tendency. One is the establishment of a status of lifetime membership which requires no fees for good on some strict conditions, and the other is a significant reduction in graduate student membership fees. The two measures have proved to have a positive effect for a marginal increase in membership, and will hopefully prevent the constant fall in the foreseeable future.

However, the most important measure to secure increasing membership is to enhance the quality and attractiveness, for younger generations in particular, of JSHET’s activities in various forms. There must be no other means than this to guarantee the sustainable development of the society. In terms of the subjects and

contents of the papers presented at the annual conferences and the published articles on the HET, the current membership's research interests are very evenly spread over the three centuries of the golden ages of economic thought including Japanese economic thought. This might be the digitalized consequence of postmodern relativism and the end of the "Grand Narrative". As far as it guarantees and aims to ensure at least scholarly excellence in whatever fields of research, we have to accept the historical necessity and make the best of the fruits of digital and AI technologies in our serious research in the history of economic thought.

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