

men and women, and boys and girls, were linked. Having deep connections, and having been heavily influenced by Black women's social and professional organizations, she understood the power and commitment to service that Black women had. We see the same commitment in Black women today, from the members of Alpha Kappa Alpha sorority—who not only support historically Black colleges and universities, college scholarship funds, and efforts to counter voter suppression—to Stacey Abrams, who has dedicated her life to ensuring that everyone, including Black women, has the right to vote in our democracy. The strength and influence of Black women is exemplified in Freeman's beautiful and powerful biography of Madam C. J. Walker's philanthropic gospel.

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Financial Stabilization in Meiji Japan: The Impact of the Matsukata Reform. *By Steven J. Ericson.* Ithaca: Cornell University Press, 2020. 210 pp. Illustrations, index. Hardcover, \$49.95. ISBN: 978-1-5017-4691-8.

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#### Reviewed by Ghassan Moazzin

Steven J. Ericson's excellent new monograph is a detailed revisionist study of the financial reforms carried out during the 1880s by Japanese minister of finance Matsukata Masayoshi (1835–1924). These reforms were primarily aimed at bringing Japan's rampant inflation under control. By the mid-1880s, Matsukata had not only succeeded in solving the problem of inflation by amassing specie and withdrawing inconvertible notes from circulation but had also established a stable Japanese currency based on convertible notes backed by silver. Previous scholarship has often portrayed the Matsukata reforms as a prime example of nineteenth-century British-style orthodox liberal policy or as a successful predecessor to twentieth-century free-market neoliberalism. *Financial Stabilization in Meiji Japan* challenges these views, convincingly arguing that Matsukata's approach to financial reform was instead marked by flexibility and pragmatism. He was willing to change direction if necessary and to adapt or even abandon "orthodox

principles in the interest of furthering national economic development and other statist and nationalist priorities” (p. 137). As Ericson shows, what in the end mattered most for Matsukata was not adhering to a particular strand of economic thought or policy but rather doing what was necessary to achieve national economic development for Japan.

In the book’s six chapters, Ericson examines the origin, specific policies, and impact of the Matsukata reforms and explains how they differed from standard orthodox financial and economic policies. Chapter 1 looks at the financial policies of the finance ministers who preceded Matsukata: Ōkuma Shigenobu and Sano Tsunetami. While Ōkuma championed expansionary and interventionist policies, during the tenure of his successor, Sano, Japan saw the introduction of austerity measures. In the end, Matsukata’s own policies represented a combination of his predecessors’ policies—what Ericson aptly calls “expansionary austerity” (p. 138). In chapter 2, the book demonstrates that Matsukata’s economic thinking was not just shaped by Western economic liberalism but can be traced back to a wide range of Chinese, Japanese, and Western sources.

Chapter 3 focuses on the monetary reforms carried out by Matsukata that led to the stabilization of the Japanese currency. Ericson shows that Matsukata, far from funding his reform efforts by constraining government expenditures as he had originally planned, had to adapt to the circumstances of the time and eventually oversaw an expansion of government spending. Chapter 4 deals with industrial policy and shows that the Matsukata era did not simply see a switch to a *laissez-faire* approach toward industrial development but rather witnessed a continuation of government support for business and industry. Chapter 5 discusses the key role played by the Bank of Japan in Matsukata’s reforms and highlights the fact that in following Belgian and German models involving significant government control and oversight when founding and operating Japan’s new central bank, Matsukata’s reforms once again differed from typical liberal policy. Chapter 6 investigates the impact of Matsukata’s policies on the Japanese economy and argues that it was the flexibility and “deviations from orthodoxy” he showed while handling the repercussions of his deflationary policies that enabled him to reduce their negative impact on the economy (p. 113).

Besides providing a clearly written revisionist study of this pivotal period in modern Japanese economic development, *Financial Stabilization in Meiji Japan* also makes important contributions that will be of interest to scholars working outside the field of Japanese economic history. Notably, it situates the Matsukata reforms within larger global trends and flows of knowledge pertaining to economic development

and pays attention to the interaction between the Japanese and global economies, arguing, for example, that “Matsukata’s policies, especially those on exports . . . , pushed Japan toward greater integration with the world economy and toward heightened sensitivity to global trends, thus rendering the Matsukata deflation an important stage in Japan’s transition to a more fully globalized economy” (p. 133). Furthermore, Ericson also compares the experience of the Matsukata reforms with more recent episodes of financial crisis followed by austerity measures and suggests that in “recognizing Matsukata’s departures from contemporary British, rules-based orthodoxy and his blending of deflationary and expansionary measures . . . , one might well see the Matsukata financial reform as a model of sorts after all for countries dealing with fiscal and monetary crises today” (pp. 141–42). Given the book’s usefulness for scholars beyond the field of Japanese economic history, however, some more background information on the early Meiji economy and Matsukata himself might have been helpful. This would have likely made the book more accessible for scholars outside the fields of Japanese and East Asian history, who might not be familiar with Matsukata or the basic characteristics of the economic development of late nineteenth-century Japan. In any case, this is a minor gripe with an undoubtedly outstanding piece of scholarship.

*Financial Stabilization in Meiji Japan* deserves to be widely read and can be fruitfully studied together with other recent English-language works on Japan’s modern financial history (for example, Michael Schiltz, *The Money Doctors from Japan: Finance, Imperialism, and the Building of the Yen Bloc, 1895–1937* [2012]; and Simon J. Bytheway, *Investing Japan: Foreign Capital, Monetary Standards, and Economic Development, 1859–2011* [2014]). It will be of use not only to scholars of the modern Japanese economy but also to those in the humanities and social sciences interested in global, financial, business, and economic history and comparative economics.

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