

discourse. Huigen is to be congratulated with revisiting the “thorny issue” of Valentyn’s “Great Work,” complicating and challenging the modern scholarly *communis opinio*.

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## A History of Economic Thought in Japan, 1600–1945

By Hiroshi Kawaguchi and Sumiyo Ishii, translated by Ayuko Tanaka and Tadashi Anno. London: Bloomsbury, 2022, p. 288. Hardback, £85.00 GBP, ISBN: 9781350150133. Paperback, £28.99, ISBN: 9781350198692. Ebook, £26.09, ISBN: 9781350150140

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The two authors explore not only famous thinkers and economists but also *bugyo* officials (councilors during the Edo Period) and entrepreneurs from the modern period, through the study of historical documents they left behind. Many translated quotations from the original text provide readers with opportunities to touch direct messages made by historical personas.

Much Western scholarship has ignored Japanese economic thought while presenting their accounts as global histories of economic thought and economics. Kawaguchi and Ishii affirm that Japanese economic thought is distinctive and important, and as such their voice resonates strongly among non-Japanese historians. They decided not to touch on research written in English on the topic, strengthening the freshness of the work to those who have studied only in English and other European languages. While the book is a translation of Kawaguchi *et al.* (2015), it excludes two chapters on regions outside of Japan, by Gramlich-Oka (“Study of Japanese Economic Thought in North America and Europe”) and Liu (“Study of Japanese Economic Thought in East Asia”).

This book thus comprises twenty-three of the original chapters, along with a new Introduction. These chapters are coordinated and divided into seven modules. The authors elucidate early modern Japanese Confucian learning as well as Japanese learning from the Ken-en-gakuha, Kogakuha, and Kokugakuha schools. Of note, they emphasize that many modern Japanese social scientists and

entrepreneurs call on early modern thought when touching on moral and management issues. The translation is sometimes confusing because neither the authors nor the translators appear to have any great knowledge of English-language economic thought.

The Japanese term “*keizaigaku*” covers both the English terms “political economy” and “economics.” Unfortunately, the authors neglect the (historical) difference between them as used in English. The term “economics” can be traced to *The Theory of Political Economy* (Jevons 1871), which introduced mathematics and marginal analysis into economic thinking. However, in differentiating his approach from English classical political economy, Jevons used “economics” instead of “political economy” only in the text of his second edition (1879).

The following sections provide an overview of the content.

### Module I. Development of the theory of political economy

Chapter 1, “The Emergence of an Estate-based Society,” writes that “the term ‘estate’ here denotes the status into which a country’s population is divided” (p. 13). Its history begins with warriors’ perceptions of the end of the Warring States period. Chapter 2, “Samurai in Time of Peace,” discusses the reconsideration by Yamaga Soko, a Confucian scholar who specialized in military strategy, of “the Occupational Duty of Samurai (warriors) in Peacetime.” Redefining themselves as rulers, the Samurai thinkers came to realize that the Samurai should learn about each territory and cultivate people’s morals, which led to the idea of *keisei saimin*. The authors and translators decided to define *keisei saimin* as “administrating the society and saving the people.”

Chapter 3, “Administering the Society and Saving the People through Demarketization,” discusses Kumazawa Banzan. Banzan proposed a policy to solve the problem of the Samurai, who were suffering from reduced income caused by a drop in the price of rice (a tax-in-kind levied on peasants, who must grow rice) due to a bumper harvest. Banzan thought that some Samurai should move from towns to villages to farm and stabilize their stipend. The “solution” is doubtful because the (expected) increase in the rice supply would further reduce the price of rice, all other conditions remaining the same.

Chapter 4, “Demarketization through Shogunal Power” eschews *keisei saimin* as the core value of disciplined Samurai. Confucian philosopher Ogyu Sorai emphasized the importance of morality in the occupational duties of the Samurai. Sorai received attention from international scholars such as Olof G. Lidin and John A. Tucker, who translated *Bendo* (Distinguishing the Way) and *Benmei* (Distinguishing the Names). Their translations are used in this book. In addition, Sorai’s quotation on *seido* (system, institutions) was made available by the Japanese translators. Therefore, three styles of English appear in Chapter 4.

### Module II. A turn toward economic pragmatism

The term “pragmatism” is often used in English language research on Japanese economic thinkers and policymakers, although it was popularized by American pragmatists from the nineteenth century onward.

Chapter 5, “A Turning Point in the Theory of Keisei Saimin,” mostly focuses on Dazai Shundai’s departure from “*keisei saimin*.” Shundai maintained that “the way of the sages” (neo-Confucian thought aiming for peaceful and stable society) was necessary to harness the mind for desire, want, or competition in human nature. Shundai, who was a disciple of Ogyu Sorai but also a proficient economic author, wrote *Keizai-roku* (*On Political Economy*, 1729), which would become the root of economics (*keizaigaku*) in modern Japan. Therefore, other historians of economic thought would give more space to Shundai than to Sorai.

Chapter 6, “Shogun Yoshimune and Pragmatic Officials,” traces the Tokugawa administration’s currency debasement policy of including “deme” in its budget to improve its financial condition, and Arai Hakuseki’s discussion of the quantity theory of money. The term “deme” may be translatable into “seigniorage.”

Chapter 7, “Tanuma Okitsugu and the Era of Intellectual Pluralism,” discusses the failure of senior counselor Tanuma’s (infamous) policy of issuing new silver coins into circulation due to their heavy weight. It provides a narration of dozens of active Japanese scholars, including those of new *Kogigaku-ha* school (who were born out of the *Kogaku-ha* school), the *Kaitokudo* merchant academy in Osaka, and Maeno Ryotaku and other students of Philipp F. B. von Siebold (German medical scientist and practitioner who worked covertly for the Dutch Trading House in Nagasaki and contributed to the spread of Dutch learning in Nagasaki and beyond).

Chapter 8, “The Way of the Market and Domainal Interest,” discusses the important concept of “*kokueki*,” whose meaning would later change from domainal interest (as used in this chapter) to national interest. It discusses Kaiho Seiryō as a consultant managing domain industry and policy, and Miura Baien’s idea of achieving the economic well-being of people by using domainal interest (surplus of monetary inflow).

### Module III. Estate-based society and occupational duty

Chapter 9, “Occupational Duty and the Self-assertion of Peasants, Artisans, and of Merchants,” elucidates the histories of Suzuki Shosan (a warrior’s son who became a Buddhist priest preaching the occupational duties of all), Miyazaki Yasusada (a former Samurai who authored the first published book on agricultural techniques, economic welfare, and working ethics), and Nishikawa Joken (a former merchant who became a specialist in astronomy and geography). It also describes Ishida Baigan (son of a peasant) as the founder of the *Sekimon Shingaku* school, his neo-Confucian philosophy of *ri* (principle) and *ki* (vital force), and his positive discussion of the occupational duty of merchants in Japanese society.

Chapter 10, “Economic Thought in a Stationary Society,” quotes Ishida Baigan and Tokugawa Muneharu (the seventh lord of the Owari branch of the Tokugawa family) to maintain that thrift was promoted to alleviate the negative effect of crop failures and natural disasters. Indeed, Baigan’s saying, “Rectifying morals, making good use of things, and enhancing people’s well-being are called three requirements,” is often quoted.

### Module IV. Reconceptualizing Japan and the world

Chapter 11, “Japan and National Learning,” covers Fukuzawa Yukichi, Nishikawa Joken, Motoori Norinaga, and the indigenous school of thought, *kokugaku* (national learning), since the seventeenth century. Chapter 12, “Changes in the Japanese Worldview in the Nineteenth Century,” narrates Arai Hakuseki’s interrogation of Italian Catholic priest Giovanni B. Sidotti and his acquisition of knowledge about Western astronomy and geography. Chapter 13, “Arguments for Opening up the Country,” records Japanese mathematician Honda Toshiaki and Confucian Yokoi Shonan’s calls for international trade.

### Module V. Modern Japan: its birth and economic vision

Chapter 14, “East Asian vs. Western Views on Human Beings and Society,” maintains that “Western economics” was introduced into Japan. However, the authors do not discuss Western economics, *per se*, but only English political economy. It is correct to emphasize that “Western economics” was accepted based on Japanese knowledge of Confucian and Chinese literature. Yet it is strange that the authors do not mention Latin-language sources, or Christianity. British economist W. S. Jevons stood on the border between political economy and economics and introduced the ideas of utility and final utility (or marginal utility) into economic analysis. The authors (who are not economists) discuss the “pursuit of utility,” whereas economists talk about “the maximization of utility under budget constraints.” Given these disparate appreciations of economic concepts, Chapter 14 proves difficult to follow.

Chapter 15, “Intellectuals of the ‘Meiji Enlightenment,’” focuses two educators, Fukuzawa Yukichi (the son of a low-ranking Samurai and the founder of Keio Gijyuku) and Takata Sanae (the son of a merchant from Edo and founder of Tokyo Senmon-gakko, which is the predecessor of Waseda

University). Chapter 16, “The Meiji State and the Promotion of Industry,” explains the Meiji government’s establishment of state-owned enterprises.

Chapter 17, “Visions for Policy on Industry and Trade,” discusses Taguchi Ukichi’s promotion of free trade and Inukai Tsuyoshi’s argument for protectionism. However, the authors fail to point out that neither Taguchi nor Inukai observed the tariff rates prescribed by various countries.

### Module VI. Managers of modern industrial enterprises

Chapter 18, “Higher Education and Entrepreneurship,” illustrates the emerging big business (*zaibatsu*) and the many managers of Mitsui and Mitsubishi who graduated from private universities in both Japan and the United States. This shows that university graduates became active in local businesses at this time.

Chapter 19, “Organizers of Entrepreneurial Activities,” focuses on two cases. The first, Shibusawa Eiichi (model entrepreneur) was the son of a farmer who served the last shogunate and was sent to France. Returning to Japan, he served the Meiji government and was involved in the management of many commercial banks and private enterprises. He often quoted *Analects of Confucius* in his speeches and believed that entrepreneurs were obliged in their occupational duties to pursue their private interests, which would enhance the common welfare in Japanese society. Second, Ito Yozo took over his stepfamily’s business in Hamamatsu and started and developed businesses in agricultural schooling, gas supply, railroad service, commercial banking, spinning, and electric power supply beyond Hamamatsu. He contributed to economic progress both in the region and the state by enabling people to learn Western sciences and traditional morals.

Chapter 20, “New Industries of the Twentieth Century,” focuses on two industrialists. First, Muto Sanji built a business in cotton spinning, which became an important exporting industry. He ran his company Kanegafuchi by treating workers according to the principle of “familyism” or “paternalism” and persuaded stockholders to increase capital by equating a general manager to a “*banto*” (a counterpart of the early modern merchant house). His business model, including lifetime employment, seniority, and internal promotion system would become known internationally as the “Japanese model” for running large companies. Second, Tsutsumi Yasujiro embarked on businesses in real estate and railroads used by emerging university-graduate commuters. He developed restaurants and department stores that targeted those consumers as well. In retrospect, he believed he had run his businesses based on his “gratitude and services for society and the state.”

### Module VII. Questioning modernity

Chapter 21 discusses “Critical Perspectives on Japanese Capitalism” with an emphasis on traditional values. Nakae Chomin had a higher opinion of the Confucian view of a “society consisting of people acting on Confucian morals” rather than “the view of individuals pursuing fulfillment of desires” or “society whose members are autonomous individuals.” Kotoku Shusui considered the establishment of socialism by people acting on Confucian morals.

Chapter 22 is titled “Social Policy and Japanese-style Marxism.” Fukuda Tokuzo became interested in welfare economics to challenge inequality and advocated “the right to live” through social policy after studying in Germany. Marxist Kawakami Hajime saw Fukuda as his rival. Kawakami observed that the most advanced capitalist countries, such as Britain and France, experienced persistent poverty. He referred to Mencius’s statement that “as for ordinary people, if they lack stable means, they will not attain calmness.” The authors mention that Kawakami’s language was colored with Confucianism. Chapter 22 discusses the debate between the *Koza-ha* and *Rono-ha* schools over the nature of Japanese capitalism. It suggests that Yamada Moritaro, a participant of *Rono-ha*, was influenced by the Comintern and the communist movement.

Chapter 23, “Japan in an Era of Crises,” traces the chronic depression of the 1920s, the debate over lifting the ban on gold exports, and the events leading to war against the United States. The authors write about journalist Ishibashi Tanzan and associates’ argument for adopting a new, lower exchange

rate to return to the gold standard but do not mention why the Japanese government chose the older (higher) parity.

Kawaguchi and Ishii's book is welcomed because it communicates a 350-year history of Japanese economic thought, and reflects the rich research results which have accumulated since the publication of Morris-Suzuki (1989), which has remained the most influential work in this field until now. However, its knowledge is limited because the authors, despite their attention to historical developments, lack the expertise in economics required to analyze the significance of the concepts, and also lack a broad understanding of the English language literature required to place the exposition into a global discussion. For example, different narratives on the Meiji period (1868–1912) may have emerged had it discussed Amano Tameyuki (the first Japanese economist, see Ikeo 2014, 2023) and Nakamura Masanao, who taught Amano and Takata Sanae in Chinese letters at Tokyo University. Nakamura communicated Western ideas and morals to the Japanese audience, including influential translations of Mill (1859) and Smiles (1859), while he exposed his students to Chinese philosophy and situational ethics in the classroom. It is noteworthy that Amano, his contemporary scholars, and practitioners paid attention to Hotoku thought, which contains a utilitarian element, originated by Ninomiya Sontoku in the late Edo period. Nonetheless, the book provides raw material for future researchers to further serious engagement with Japanese economic thought.


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## Genealogy and Status: Hereditary Office Holding and Kinship in North China under Mongol Rule

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While there was a long tradition of epigraphy in China, systematic research on inscriptions from the Mongol-Yuan Dynasty began in the late twentieth century when Japanese scholars such as Ikeuchi Isao 池内功, Matsuda Koichi 松田孝一, Morita Kenji 森田憲司, and Muraoka Hitoshi 村岡倫 began to examine the topic. Tomoyasu Iiyama 飯山知保 has been involved in the investigation of steles in