

Address at the 2nd Forum of the World Association for Political Economy (WAPE)

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Dear Chairman, ladies and gentlemen:

During the 2nd forum of WAPE, as the representative of JSPE (Japan Society of Political Economy), I sincerely welcome you all to Shimane, Japan! JSPE is comprised of most of Japanese Marxian economists and researchers who have critical views on classical economics, the so-called mainstream economists. There are about 1000 members who work in more than 250 universities and research institutions, including researchers from USA, Britain, China and Korea.

JSPE was founded in 1959, mainly doing research in capitalist economic theory and its history during the past half century. We also analyze the important current affairs. Besides, we have studied the theory of future socialism and analyzed the practical socialist economy of former-Russian type. In the conventions held by JSPE in each fall, we have discussed theses such as “Contemporary Market Economy and Political Economy”, “Neo-liberalism and the Crisis of Contemporary Society”, “Transfiguration and Pathology of Contemporary Corporate Capital”, etc. The convention of this year was held last week, and its theme was “How Do We Consider ‘Society with Increasing Inequality’”.

In the journal “Political Economy Quarterly” issued by JSPE, we have published the special issues on “The Structure of Global Capitalism”, “Contemporary Capitalism and Information Revolution” and “What can we think about ‘Labor’”. You may notice that JSPE and WAPE have much in common, which will be the base for the future cooperation.

Now, I will introduce the characteristics of Japanese Marxian Economics. Firstly, we have large number of researchers from various fields. The number of our thousands of members is a good explanation. There are also many researchers not joining JSPE but belonging to other associations like Fiscal, Financial, International Economic, Social policy, Economic history institutions etc. We can conclude that there are more than 2000 Marxian economics researchers in Japan. Marxian economics and its theory were introduced into Japan at the beginning of the 20th century. In the 1920s after War I, Marxian economic beachheads were established in some important imperial universities. In the 1930s, it made great achievements not only in the research area of “Capital”, but also in the analysis on the status quo of Japanese capitalism. The famous debate on Japanese capitalism also took

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place during the same period. The debate was suppressed by fascist military at the end of 1930s, and several professors were excluded from platform. But with the failure of Japan imperialism, Marxian economics began to recover and became the economic mainstream in Japanese academia.

The second characteristic of Japanese Marxian economics is that, there are many schools that often interchange and communicate with each other. Koza School and Rono School came into being for the different cognition on Japanese capitalism, which is related to the strategy of Japanese socialism in the 1930s. In 1950s after War II, Uno Theory came into being to solve the problems of the above two schools. The introduction of foreign theories also prevailed. In the 1990s, Regulation Theory that has some relationship with was introduced and Analytical Marxian Economics is introduced recently. I must stop here because of time. I will make some introduction about Uno Theory which is a “local” theory of Japan. Uno Theory is the Marxian Economics reconstructed by Prof. Kozo Uno, during 1897~1977. And researchers of Uno Theory are called Uno School.

The first characteristic of Uno Theory is that it refines “Capital” of Karl Marx as “principles of political economy” studying pure capitalism. As everyone knows that “Capital” is the critical and inherited legacy of classical economics of W. Petty, A. Smith and D. Ricardo. According to his materialism, Marx criticized the historical view of classical school which believed that capitalism existed naturally and at the same time inherited its scientific achievements roundly. But there are many unfinished parts in “Capital” and some remnants of classical thinking including a lot of description about the history and actuality of Britain during the middle of the 19th century. Prof. UNO removes remnants of classical economics and description of history or actuality and makes it into theories of interpreting capitalism. By so doing, the narration of capitalist history is eliminated from the principles of economics, which endows “Capital” enduring life. “Capital” is a great work expatiating on the essence of capitalism among the changing history and realism.

The second characteristic of Uno Theory is the ternary economic system which is composed of principle theory, phase theory and actuality analytic theory, which is a middle theory refined from the principle of economics, namely “capital” and analysis of historical actuality. The history of capitalist world which was eliminated from the principle for “pure capitalism” can be divided into three phases, namely, mercantile system, liberalism and imperialism. Phase theory is concluded from the analysis of mode of dominant capital accumulation in representative countries at different phases and variance of corresponding economic policies. It includes principles of historical “actuality analysis” not directly using the principle but making it as a medium base. It’s a pity that I can’t explain it in details because of time limit. I believe such theory points out the way of solving debates on Japanese capitalism before World War II. Prof. UNO figures that phase theory makes clear