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Title	THE TENDENCY OF THEORIES ON ECONOMIC POLICY IN JAPAN, AS SEEN THROUGH THE LATEST PUBLICATIONS
Sub Title	
Author	KATO, HIROSHI
Publisher	Keio Economic Society, Keio University
Publication year	1967
Jtitle	Keio economic studies Vol.4(1966/1967), ,p.82- 93
JaLC DOI	
Abstract	
Notes	
Genre	Journal Article
URL	https://koara.lib.keio.ac.jp/xoonips/modules/xoonips/detail.php?koara_id=AA00260492-19660000-0082

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THE TENDENCY OF THEORIES ON ECONOMIC POLICY IN JAPAN, AS SEEN THROUGH THE LATEST PUBLICATIONS

HIROSHI KATŌ

I

The history of the Japan Economic Policy Society is a graphic record of the development in the theory on economic policy of Japan. Looking back upon it now, we are struck by a number of events that are very interesting.

It seems that the Society was at its turning point in 1962. Up to that time, the common subject for study as announced by the Society for each year was mainly centered around the methodology or the type of the "theory of economic policy." Of course, some topical subjects such as the "Shift of Economic Policy During the Ten Years After War" or "The Problems at Issue for Economic Independence" were handled. But generally speaking, studies were mainly concerned with such basic subjects as the "types of economic policy of different countries" or the "objects, structural analysis, and actors of economic policy."

Coming into 1962, however, this theoretical approach was shifted to the more practical approach which may help to promote such a policy as the "big business," "areal development," "two systems," "Japan in transitional period." This change in approach was shown also in the attempt at broadening the hitherto pursued limited dimension of method, subject or system. For example, the discussion on the methodology or the subject of economic policy began to take interest in studying the "policy decision making process"; the scholars on the small and medium size business became intent to call attention to the problem of industrial organization; and the theory of economic planning came forward to embrace such subjects as the areal development and the urban problem, instead of confining itself to such a question as the balanced or unbalanced growth in economics.

Looking into the cause which brought about this change in economic policy, we find the "double income planning," which prevailed over the economic world of Japan since 1962, to be the paramount one. This "double income planning" was the motive force to heighten the interest in policy rather than in the theory of economics, effectuating a high growth economic policy and a sudden transformation of Japanese economy, and thus to set a vivid change in the industrial organization

centering around the relationship between capital and labor.

It was about this time, in 1962 that such an idea as the "Japan in transitional period" was introduced as was done by Hisao Shishido. Among the Marxists, also, some scholars, including Noriyoshi Imai, were active by arguing for "state monopolized capital" or "structural reform," warning that the Japanese capitalism should step forth into a new era. There is no denying that such a sudden transition in national economy largely affected the type or the approach of economic policy.

The economic theory in the past generally treated such subjects as mentioned below:

(1) The theory on methodology, taking up such questions as the distinction between policy and theory; the object of policy, that is, a controversy on the right or wrong of, introducing the value judgment therein; and the policy agency;

(2) Theory on the techniques of policy, examining such a point as the consistency of a policy for the attainment of a set or a given object. More concretely put, here are discussed the policies for growth, stability, equalization, etc.;

(3) The examination of the theories on system, conparing, for exampre capitalism with socialism.

Among the three above, the first and the third are most important, the secend being treated only fragmentarily.

Generally, the theory of economic policy aims at searching into the relationship between the objective and the means, in contrast to the principles of economics which deal with the causal relationships or laws ruling economic phenomena. Therefore stand of economic policy varies largely according to what it takes for its object. The objects of economic policy may be classified for convenience's sake as follows:

(1) The social philosophy school: It looks to social philosophy in the search of a principle for the establishment of an economic policy object (Kenzō Kiga and others);

(2) The object assumption school: It assumes the object of economic policy to be inherent in economics. (Moriyoshi Chō and others);

(3) The given object school: Instead of trying to establish the object of its own, this school analyzes the relational effects among the existing given objects. (Yūzō Yamada and others).

These three enable us to set an object ive for economic policy in some way or other. These,—everyone of them,—are the outcome of the efforts of Max Weber and others who attempted to combat the simple, idealistic object of ecohomic policy conceived by Schmoller.

In contrast to this stand, the Marxists, rejecting the method of providing an object and judging its effects and influence advocate the necessity of analyzing the class consciousness of the object and policy which emanate from the inevitable course of economic development.

A typical representative of this stand is Kōzō Uno. Drawing a clear line between the theory of pure principle and the theory of stage, he says; "The theory on economic policy—provides merely general historical laws of econcmic policy to be inevitably adopted in the developmental process of capitalism." (Kōzō Uno: *The Theory of Economic Policy* (*Keizai-seisaku-ron*), published by Kōbundō, p. 30) But Minoru Toyozaki and some others are rather critical of such a stand, and try to make a theoretical analysis of economic policy within the frames of "the theory of pure principle," but after all they could not go any further than the analysis performed by Uno. (*Theory on Economic Policy* (*Keizai-seisaku-ron*), published by Mikasa-shobō)

Apart from the stands mentioned above, there is a large group of people who believe that any study in economic policy should begin with a positive analysis, and they engage mainly in the analysis of structure and of the theory on small and medium size business. Representative of this group are such scholars as Tokutarō Yamanaka, Taikichi Itō, Hiroshi Matsuo and Keizō Fujita.

Also, there is another group of persons who engage in confirming the traditional theories of policy, such as Kaname Akamatsu, who takes a unique stand,—the synthetic dialectics,—which tries to find the object of economic policy in the essential movement of economy; Yoichi Itagaki, who perceives a possible coordination of principles, history and policy under the consideration of economic stage; as well as Shōzaburō Sakai and Kiyozō Miyata, who have made contributions in the line.

II

In spite of the diversity of views as to what influence was most active in stirring the traditional economic policy, there is no question that the introduction of econometrics and the development of the principles of modern economics, as well as the advance of some scholars, —the specialists in pure economics,—into the field of applied economics were most effective in this event.

The tendency as such was manifested rather early in the studies an the techniques of economic policy by the persons centering around Yūzō Yamada. For example, such works as the *Symposium on*

Economic Analysis (*Keizai Bunseki Shimpozūmu*), 8 volumes, edited Yamada and Hisatake, and published by Nihon-hyōron-sha in 1957; and the *Economic Planning* (*Keizai-keikaku*) and the *Analysis of Japan Economy* (*Nihon-keizai no Bunseki*), 12 volumes, edited by Yūzō Yamada and Isamu Yamada and published by Shunjū-sha in 1960, were the typical cases of joint efforts by a principle theorizer and an applied economist. The work which proved decisive in the trend of a theorist advancing into the field of applied economics was the *Clarification of the Japanese Economic Policy* (*Nihon Keizai Seisaku no Kaimei*), 2 volumes, edited by Miyohei Shinohara and Tadao Uchida, and published by Tōyō Keizai Shimpō-sha in 1962. This work is the fruit of the so-called younger set of modern economists who, utterly disregarding the traditional approach of applied economists, made an exhaustive study of such subjects as the industrial structure, business cycle, small and medium size business, monopoly and agricultural problems. It should indeed be called an epoch-making symposium on economic policy.

The significance of the description above is well brough out in the preface of the book: "Japanese economics is in an unbalanced growth." In the first place, it strikes us that there are few positivist economists as compared with the large number of theorizers. Secondly, the Japanese professors are too bound to the system of chairs. Take for example, "a professor in economic policy gives his lecture without being equipped with a profound knowledge in pure economics." Thirdly, "pure economist makes very little proposed to economic policy."

So, this book had two objectives in publishing: (1) to have "the general public pay more attention to the views on policy, advanced by the economists who are well posted in pure economics"; (2) to have "the economists in general, especially younger ones," take more interest in practical and policy problems of economics.

This symposium was planned by six scholars: Kenjirō Ara, Shinichi Ichimura, Tadao Uchida, Ryūtaro Komiya, Miyoshi Shinohara, and Masao Fukuoka. It was really opportune that these pure economists set forth into field of economic policy. Supported by some government economists, these gentlemen are now the motive force in the cause of promoting policy study.

The following are the outstanding works by government economists:

Tachi and Komiya: *Theories of Economic Policy* (*Keizai-seisaku no Riron*), published by Keisō-shobō, 1964; Hisao Kumagai: *Principles of Economic Policy* (*Keizai Seisaku Genri*), published by Iwanami Shoten, 1964. These efforts by the government economists were brought to

flowering in the following work; Hidezō Inaba, Saburō Ōkita and Masao Sakisaka: *Series on Japanese Economy* (*Kōza, Nihon-keizai*), 5 volumes, published by Nihon-Hyōron-sha, 1965. It is a consummation of the meritorious studies by the government economists in line of the analytical pursuit of modern economics.

Certainly, the activities of these people worked as a great incentive to awaken the traditional policy theorizers. It does not follow, howver, that the traditional policy theories vanished.

Whenever we try to describe a theory on economic policy systematically, we are always remined of the old but ever-fresh question, "Is it possible to describe a theory on economic policy objectively, that is, scientifically?" Of course, there is a certain part of economic policy that can be objectively ascertained, since economic policy resorts to the principles of economics as an analytical tool for explanation. For example, when we adopt a "means" for the attainment of an "object," we perform an analysis of the causational relationships pertaining to its effects and sacrifices.

But even a problem, which is considered possible to be treated objectively, cannot be indifferent to or be unrestrained by other problems, if taken as a social problem, since value judgment,—though it is primarily subjective and individual affair,—gets naturally drawn into a social preference scale as it is expected to be proper in the tight of a theory of social policy. Here is the question how the theory on economic policy can harbour "object" as a factor within its own scientific frame.

Generally, the persons who are engrossed in the study of pure economics evade this question. Professor Kumagai, however, was fully aware of it, and states: "In order to develop a theory on economic policy, one can not dispense with the basic, positive analysis of the working of capitalistic economy on one hand, while on the other, he can not avoid giving thought to some matters which primarily belong to the field of social philosophy or economic philosophy." (Introduction)

This is the natural course one should take, if he is not determined to engage himself solely in the study of the technical aspect of economic policy. Concerning this point, that is, as to whether one should grant an object in the study of economic policy, Professors Tachi and Komiya are affirmative and hold progress, security, justice, and freedom as objectives, seeming to follow the example of Boulding with the explanatory note: "Considering that a relatively large number of people of a society would accept them as the criterion of their value judgment, provided they are given sufficient knowledge and

information." (Introduction)

Tachi and Komiya, however, did not dare to argue further on this point, probably because they were conscious that their book was basically intended to be positivistic. In spite of the general stand as described above, the professors seem to admit, though very cautiously, the necessity of providing an object in economic policy, when they state in the *Chapter on the Anti-trust Policy* that amalgamation ought to be allowed until the optimum scale is reached.

Kumagai's stand on this point may be stated briefly as follows: "At the present stage of the theoretical development of economic policy, the concept of social welfare function is often used in expressing a certain value judgment which is essential in setting an economic object" (p. 16), and "our theory on policy is assured of its significance and interest, only when it is representative of the value judgment approved by a large number of people." (p. 19)

Further, Kumagai explains "how then the value judgment approved by a large number of people" can be secured, as follows: The theory on the inexplicability of social welfare is fully valid when the preferential directions of individuals are utterly unorganized, but it loses its significance when it is applied to a policy theory for the reasons: (1) there exists in face a practical agreement on preferential direction among the people under a democratic regime; (2) all kinds of socialization process such as discussion, compromise or public opinion are likely to effect an unanimity; (3) it is by no means impossible to reach an unanimity on a partial modification, if not on a wholesale ideological reform, since the scope for preferential direction in such a case is limited.

The stability of democratic regime consists in the alterability of its leader so that he will act in accordance with the interest of a majority. For the practical efficacy of this merit, it is important that political countervailing power be well utilized.

I am in complete support of Kumagai's view on the methodology of policy described above, and it is a matter of congratulation that the methodological discussion on policy is generally in that trend. It is, however, important to call attention to the fact, as was indicated by Tachi and Komiya, that no theory on the "democratic process" can be complete without an analysis of the third scope of policy, that is, the establishment of the "sociology and political science" on economic policy, or the execution of an analytical study of the "interest group." It is essential, therefore, that an analytical search in this field be pushed further forward.

Turning to another point, the standard of distribution, the author holds the view similar to the "piecemeal welfare economics" of Little, which is mainly dependent on the ideas of Leibenstain and Graff. It seems that this is the right theory to be followed in any consideration of democratic process of distribution. It was, therefore, noting but an exposure of the deficiency in logical consistency when Kumagai developed the idea of "new welfare economics" which considers economic policy in twofold division: the production policy and the distribution policy, while he takes basically the stand of democratic process in economic policy.

The most important phase in the theory on economic policy is distribution. No theory, therefore, is worthy of its title, if it ever omits the consideration on the method of distribution, say, on the pretext that it should be taken as a question of piecemeal approach. Needless to say, the method of judgment like this is involved in democratic process, but I don't think the Professor has given enough thought to the elucidation of the relationship between democracy and distribution. Also, in spite of the latest trend of policy theory to give consideration on the Macro income distribution along with the individual income distribution, Kumagai has not done justice to it either, when he has disposed of it merely by quoting the Kravis Table. (Refer to the article of Kato and Maruo, which presents a detailed discussion on this point, Mita-gakkai-zasshi, January, 1963.)

There are some more minor points that are open to criticism. But here is a question which the author considers rather serious. The subtitle of Kumagai's book is "Theory of Mixed Economy," but nowhere in his book is given sufficient discussion corresponding to the subtitle, although such matters as growth, stability and distribution are taken up categorically. All what the Professor says in his book is this: "it is noticeable that the state has come forward to play an increasingly large part it the economy of nation as a whole. The economy of the capitalist countries at present has undergone a transformation which should characteristically be designated as the 'mixed private and public system' rather than a purely private economic entity."

In this definition seem to lurk two connotations of mixed system: one is the mixed economy in which government intends to adjust the inadequacy and the weaknesses of capitalist performance, and the other is the mixed economy in which both the private and the public economy coexist. These two forms of economy appear the same on the surface. But it is generally understood that the word "public" in the second definition above as compared with the first one comprises

not only the government behavior, but the performance of "public sector" which can be taken as the performance of private enterprise.

It is clear that the Professor's discussion on mixed economy is consistently centered around its first definition, describing the extra market relationship and the public foods, (external economies and diseconomies), but he makes no reference to the public enterprise and the role of the public sector, although they are considered the most important elements of mixed economy. Even in the Chapter "Control of Monopoly and Effective Competition," in which the Professor seems to expound his theory of industrial organization, the only thing he mentions is the policy of oligopolitic competition from the standpoint of the economy of scale, the same as Tachi and Komiya do in their work. But in the democratic process of economy the workable competition should be judged from the standpoint of its efficacy to a public aim, not from the standpoint of market share to an industry, if it is expected to be consistent at all. (On this point, Ferguson: *Macro Economic Theory of Workable Competition* is very useful.)

Such is the general view of economic policy now prevalent in European countries, by which they are endeavoring to organize their economic system. The national holding company of Italy is a typical example of this trend; social market economy of West Germany is a derivative of this idea, aiming at the establishment of competitive order of economy though largely dependent on a nationally planned enterprise scheme. (In spite of Kumagai's mention of "social market economy," he makes no reference to public enterprise.) The national enterprise of France is after all a concert economy between the private and the public enterprise, although there entered various elements when it was first formed; the public corporation of England the cooperative unions of North European countries are all representative of the public sector of an economic system. Especially, we should know how important a role the cooperative unions of the North European countries played in fighting against the baneful influence of monopoly. We should never forget the merit they rendered as an "anti-monopoly" agency.

Looking over the situation, we come to conculde that the "mixed economy" as a practical mechanism should be taken in the second sense of the term as previously defined, and this is usually the way it is understood. It seems, therefore, that the subtitle of the Professor's book "Principles of Mixed Economy" is too narrow in its connotation.

III

Such is the step by which the traditional economic policy theorizers, being stirred by the "pure principle theorizers" and at the same time being influenced by them, launched out on remodelling their old theories. Below are presented the various types of scholars in this trend.

The group of scholars who followed the school of welfare economics under the great influence of Kumagai, such as Hiromasa Kuroiwa, and Isao Tochimoto, led by Yasuo Tamura, who engaged themselves in the search of an teleological theory on welfare criteria. Here is another group of scholars who came forward with their characteristic works: Moriyoshi Chō with the *Economic Policy*, published by Tōyō-keizai-shinsha in 1964, Kazuo Goi and Toshinosuke Kashiwazaki with the *Welfare Economics and Economic Policy*, published by Senbundo in 1964. These people, not being satisfied with the static approach of welfare economic policy, seek to search a dynamic social welfare criteria. In the third place, there are policy theorizers who are interested in the clarification of the practical process, in other words, in the system and the structure of welfare state, although they are rather close to the group of Chō in their thought. They are such persons as Hiroshi Katō, Yutaka Hara and Naomi Maruo who published the *Principles of Modern Economic Policy* by Tōyō-keizai-shinpō-sha in 1962, and Naomi Maruo who published the *Economic Policy of Welfare State* by Chūō-keizai-sha in 1965.

The second group of policy theorizers are the traditional Marxist economists who stressing the importance of policy and practice, oppose the modern economists who make advance into the policy field of economics. There are two types in this group: one is represented by Minoru Noda and Keiji Motoyoshi, and the other, by Noriyoshi Imai, Hisao Onoe, Sadakazu Chikaraishi, Hideichirō Nakamura, Yoshiharu Shimizu and Kazuo Takenaka. According to Noda and Motoyoshi, in order to obtain a large profit by overcoming an anarchistic economic competition, the movement for the extended reproduction of capital which will decrease the average rate profit, will inevitably bring about; the following: (a) an unlimited increase in production, an accumulation and concentration of capital, industrial reserved army, low wage, the strengthening of labor, the impoverishment of workers, a disproportional development among various production sectors, the contradiction between the indirect exploitation conditions and the actual conditions, excess capital and crisis; (b) the movement and struggle of the working class which has been organized and trained to fight

against the above mentioned capitalistic process of movement, that is, against the capitalistic relationships for exploitation.··· In the developmental process of industrial capitalism to the monopolistic capitalism and imperialism, these capitalistic contradictions become aggravated and serious··· letting the capitalistic form of production transform into a fettering mechanism, as it goes on··· thus it becomes inevitable that at least a 'now relationship for production' be set up on the basis of the 'social character of possession' responding to the 'social character of production,' so that the productive power which is directly related to the national life will be developed."

The policy object like this can not be realized on the basis of an individualistic, subjective value judgment, but is an inevitable outcome of the complicated relationship between the dynamic law of capital, that is, the attained state of the law at its certain stage of development, and the actual conditions in which it functions. (Noda and Nakamura, edited by: *An Indtoruction to Economic Policy* (*Keizai-seisaku Nyūmon*), published by Yūhikaku in 1965, pp. 66-68.) Thus it is right to state that a practical economic policy be derived: (1) from the clarification of the essence of capitalistic economic policy, as well as (2) from a well-systematized study of the policy as seen from the standpoint what a labor class policy should be.

Here are two doubts to be examined: (1) Wheter an economic policy as conceived in terms of "modern capitalism" is a fetter, and (2) whether the now relationship for production is possible only on the basis of the "socialization of possession" and if so, to what extent.

As to the first doubt, Imai and his group expresses their view in the following way. The Marxist scholars so far hold to the state subordinate doctrine concerning the state monopoly capitalism, but a peaceful transformation to socialism, gradual,—is possible even under the regime of state monopoly capitalism, since the development of productive power with a corresponding socialization of productive relationship can be realized through the working of an economic state.

The view similar to that above is presented by Hisao Onoe in his book, *Principles and Realities of Modern economic Policy* (*Gendai Keizai-seisaku no Riron to Genjitsu*), published by Yūhikaku in 1962, through a detailed research of Italian economic policy; by Sadakazu Chikaraishi in his book, *Toward Economic Planning* (*Keizai no Keikakuka*), published by Kawade-shobō in 1965; and by Noriyoshi Imai, Kazuji Nagasu and Yoshiharu Shimizu, edited by, in their book, *Development of Japanese Economic Policy* (*Nihon Keizai Seisaku no Tenkai*), published by Chuō-keizai-sha in 1965.

The theory of economic state, if interpreted by the Marxist, embraces a serious danger, as was criticized by Noda and others. It is something like a "double-edged sword," being forced to cope with both the welfare state theorizer and the Marxist.

The first group, that is, the welfare state theorizers hold the view that the welfare policy can be realized without resorting to a revolution, since the state can play a large part in economic affairs. On the contrary, Noda and his followers criticize that the theory of structural reform is only a part of the wholesale revolution movement, and it is merely a camouflage of the essence of imperialism. The structural reform theorizers also criticize the welfare state theorizers in the same was as Noda.

Yoshiharu Shimizu indicates the insubstantiality of the welfare state theory which disregards the class strife, and thinks that it aims merely at a reform within the frame of capitalism. This criticism is more fully developed by Noda too. (See Noda and Katō, edited by: *Forms and Explanation of Economic Policy* (*Keizai Seisaku no Kata to Kaimei*), published in 1964).

The welfare state theorizer takes up three points in their anti-Marxist stand: (1) the "socialization of possession" is by no means identical with the development of productive power, (2) the market economy and capitalism are not inseparable, (3) the existing capitalistic state is tended toward a neutrality in its economic structure through the penetration of democratic influence, as is indicated by the structural reformist. What is important after all is not in the adjustment of the prevalent economy, but in contriving a mechanism or an organization which will help enhance the national life functionally.

Concerning the second doubt also, the welfare state theorizer should try to solve it by the reorganization of market system or the enlargement of public sector, if necessary, so as to effect its better functioning. The Marxist, on the contrary, may be able to attain the similar end by looking into the effectiveness of the policies in the Soviet Republic and China.

As is clear from the above, both sides,—the welfare state theorizer and the Marxist,—are each looking for a some sort of practical policy in realizing their own plan. At the same time, here looms up a big question to be tackled by both, in what which direction the theory of industrial organization should seek its light in the future.

The problem of industial organization was primarily a field for the structural analyst and the smaller enterprise theorizer. But being taken up by the modern economists led by Komiya, who accepted the theory of industrial organization by Bain, it further developed in

combination with the traditional theory on oligopoly. The following are the outstanding works in the line:

Shōzō Fukuda: *New Theory of Industrial Economy* (*Shin-kōgyō-keizai-ron*), published by Chūō-keizai-sha in 1964; Hiroshi Matsuo: *Principles and Policies of Industrial Economy* (*Kōgyō Keizai no Riron to Seisaku*), published by Hyōron-sha in 1966; Kazunori Echigo: *Industrial Economy* (*Kōgyō Keizai*), published by Mineruba-shobō in 1965; Kenichi Miyazawa, edited by: *An Introduction to Industrial Organization Analysis* (*Sangyō-kōzō Bunseki Nyūman*), published by Yūhikaku in 1966; Kiga, Komatsu, Katō: *Theory of Economic Policy* (*Keizai-seisaku-ron*), published by Sekai-shoin, in 1965; and some essays by and others Isamu Kitahara, Tadao Konishi, Shōzō Akazawa and Tetsuya Ichisugi.

The theorizing pivot of industrial organization is first of all in the judgment of performance, that is, in the evaluation of accomplishment. In the second place, the market structure, the market behavior and the market conduct which bring about accomplishment are studied. Here we should be aware that the evaluating criterion of accomplishment should not be a static welfare standard, if industrial organization is considered an integral part of an economic policy. Naturally, the standard should be a dynamic one. Thus a theory of industrial organization will be a policy theory only when it is combined with a proper study of the above mentioned methodolory.

The question of industrial organization, however, can not be answered satisfactorily without a cooperative effort be various scholastic circles; Marxists or non-Marxists are welcome, if they are sincere and positive in their perception, and proper in their analysis of industrial structure. In other words, the question of industrial organization can be solved only when it is attacked right in method.

In this sense, the joint works by the so-called modern economists and the Marxists have proved very useful in preparing and adjusting the way for the discovery of a better economic policy, if not the solution of the entire problem. In this connection, the *Lectures on Economic Policy* (*Keizai-seisaku Kōza*), 4 volumes, supervised by Tokutarō Yamanaka and Minoru Toyozaki, published by Yūhikaku in 1964, should be called the most important. The following two works, however, should be given a high tribute, as they are full of stirring suggestions for the future development of economic policy: *Lectures on Modern Economic Policy* (*Kōza: Gendai no Keizai Seisaku*), 4 volumes, published by Chūō-keizai-sha in 1964; Tetsuzō Suzuki, Yoshiharu Shimizu and Takeji Kamada: *Seminar on Economic Policy* (*Keizai-seisaku Enshū*), pulished by Shinkyōron in 1965.