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On the Origin of the Economic Ideas in Japan

by Takao Shimazaki

I have tried to described the process of the development of the economic ideas in Japan at the Tokugawa era. It is very important, I think, for a scholar of "History of Economic Ideas in Japan" to study the origin of the economic ideas in Japan. Before the Meiji era, the word "Keizai—経済" was used as a word more political than economic. The word "Keizai" was pulled out from the word "Keiseisaimin—経世済民" that means a method of governing people. Through the Tokugawa era the economic ideas developed gradually by many politicians and economists.

In this article I survey the origin of the economic ideas. This essay is intented to provide a background of knowledge about economic affairs between the Sengoku era, the civil war of the sixteenth century, and the beginning of the Tokugawa era.

At the Tokugawa era, the country was held by lords, or daimyo, who enjoyed a considerable degree of autonomy in the administration of their territories (han), and the Shogun was regulated as the real head of the State. The form of government instituted by the Tokugawa was a military dictatorship. The peasant formed a majority, and was the source of the major part of the revenue received by the Shogun and the daimyo. So it was very important for governor to know and decide how to control the peasant and how to get more revenue from peasant.

"Seiryoki—vol. 7, Shinminkagamigessyu" and "Honsaroku" are most important materials for my discussion about the origin of economic ideas in Japan.

The New Deal; Fiscal Policies—Analysis of their structures

by Michiyoshi Oshima

In the history of the development of American capitalism, the New Deal can be marked as a turning point, after which American capitalism stepped forward into state-monopolistic capitalism.

The twenties were years of interregnum when 'return to normalcy' was the most important of the watchwords of the day. During twenties controlling measures of economy were abolished and the administration believed in minimum interference with business. The properous twenties resulted from such policies, but the reaction, an unusually severe panic came and shook the foundation of the whole American social and economic mechanism. Hoover administration tried to use the powers the Federal government as a means of recovering from the depression. Nevertheless, he failed to turn the tide.

The First New Deal, (March 1933 to 1934), seemed to have no consistent program or strategy. But under the Second New Deal, especially after the crisis of 1937, the Keynesian doctrines of fiscal policy gained the upper hand. The purpose of the thesis is to examine and analize the process of transformation of the fiscal policy from the orthodox to the compensatory one. In this article, as the first chapter of the thesis, characteristics of the monetary policy during the First New Deal are treated with. For, the emphasis of the policies of this period was on monetary operations—the abandonment of the gold standard, the gold-buying program, the devaluation of the dollar, the reform of banking and credit system and the easy money policy—and these operations affected the fiscal management strongly.

The evolution of the fiscal policy in detail will be examined in the successive chapters of the thesis.