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JAPAN

AN ECONOMIC AND FINANCIAL APPRAISAL

JAPANESE EMPIRE



JAPAN

AN ECONOMIC AND FINANCIAL APPRAISAL

BY

HAROLD G. MOULTON

WITH THE COLLABORATION OF

JUNICHI KO

WASHINGTON, D. C.

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DIRECTOR'S PREFACE

This book is the product of a co-operative research effort of a quite unusual character. The study was suggested three years ago by Mr. Junnosuke Inouye, then president of the Institute of Pacific Relations, who was familiar with the studies which the Institute of Economics had heretofore made of various European countries. It was the idea of this eminent Japanese statesman, financier, and civic leader that a comprehensive scientific investigation of Japan's general economic and financial condition would not only prove distinctly useful to Japan at a crucial period in her history but, at the same time, through clarifying economic issues and problems, would serve to correct both in Japan and abroad certain economic misconceptions which have been a fruitful source of international misunderstanding.

As a means of making the investigation possible, Mr. Inouye, as Governor of the Bank of Japan, placed at our disposal the facilities of the Economic Research Department of the Bank and gave us the active collaboration of Mr. Junichi Ko, the chief of that Department. By virtue of the fact that Mr. Inouye in 1929 became for a second time the Finance Minister of Japan, the aid of all the departments of government in assembling the necessary data was readily secured.

As the first step in the investigation, there was prepared an extensive outline by chapter and subdivision, which called for the assembling and translation into English of a vast amount of factual and statistical material. The Research Department of the Bank of

Japan spent nine months in the assembling and collating of this material, and in June, 1929 Mr. Ko brought this material to Washington and remained here for a month of conferences at which the material was analyzed and appraised. Inevitably some of the material had to be revised and much additional information proved to be necessary. Later in the year, after his return to Japan, Mr. Ko furnished a large volume of additional data.

Meanwhile, before departing for Japan in the summer of 1930, Mr. Moulton had been able to prepare a tentative draft of his analysis. Hence, while in Japan, he was able to concentrate his attention upon certain crucial issues and problems, checking statistical evidence and tentative conclusions against the experience and the opinions of Japanese officials, professional economists, and business leaders.

Parts I and II of the book present a systematic and authoritative statistical record of Japan's economic evolution. On this foundation the author proceeds to an analysis and interpretation of the economic and social results of the developments which have accompanied the introduction of Western industrialism. With this story complete, the author is in a position to discuss present-day problems and policies.

At this time, when the more progressive nations in many parts of the world are giving close study to the problem of how national planning may be used to accelerate national development, it is a matter of peculiar interest to see what has been accomplished by the political and economic leaders of Japan in the short period since they renounced the ancient feudal system to join the march of modern progress. It is quite in keeping with the tradition of Japan in studying and adapting institutions and procedures from her sister nations in Europe and America that she should be

DIRECTOR'S PREFACE

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interested now in a critical investigation of her present situation and outlook, conducted in an objective manner by a scientific research agency. It is our hope that the interpretation will be found accurate and penetrating, and that the comments and suggestions as to future prospects and the wisest courses to be followed may prove useful at this particular juncture.

The members of the staff who served on the committee which co-operated with the author in the preparation of this volume were Leo Pasvolsky, Lewis L. Lorwin, and Robert R. Kuczynski.

E. G. NOURSE
Director

Institute of Economics
August, 1931

AUTHOR'S STATEMENT AND ACKNOWLEDGMENTS

In view of the statistical character of this volume, a few words of comment are perhaps in order as to the adequacy and reliability of Japanese statistical data. Until about a decade ago, except in a relatively few fields, the available data were far from satisfactory, chiefly because of incompleteness and tardiness in publication. Since the World War, however, in Japan as in many other countries, there has been a remarkable increase of interest in the subject and a great expansion of facilities for the gathering and correlation of data. My observation is that, on the whole, Japanese statistical methods and data now compare favorably with those of other countries. In the fields of public finance and the international accounts the data are in fact exceptionally complete. It would be impossible, for example, to present for the United States as comprehensive a picture of the condition of national, state, and local government finances as we have been able to give for Japan. The interested reader will, however, see from the discussion of Chapter XI that the methods of accounting and of presenting the results of fiscal operations in Japan, as elsewhere, are still far from satisfactory. In the interest of uniformity, as well as because the year 1930 marked the beginning of the great depression, we have ended the tables and charts with the year 1929, even though in some cases later data were available.

Mere words can scarcely express the extent of my obligations to Mr. Ko for his collaboration. In his efforts to compile the complete statistical series in the

form required for my purposes, and to make this volume an authoritative source book of statistical information, Mr. Ko—and also the assistants in his department—have labored indefatigably. Of equal importance has been the service rendered in gathering descriptive and other material relating to Japanese economic institutions and in checking the manuscript for possible errors of fact. A more painstaking, scientific, and co-operative associate than Mr. Ko could scarcely be found; and I am especially gratified that he is to have charge of the Japanese translation. It should be stated here, however, that Mr. Ko is in no wise to be held accountable for any of the interpretations found in the volume. For these I alone am responsible. I am also indebted to Mr. Charles L. Dearing, of the Institute of Economics, for the exceptionally able assistance which he has rendered in the preparation of the volume.

I must also express my great appreciation of the original and continuing interest of Mr. Junnosuke Inouye, and of the assistance given in carrying out the project by Mr. Hisaakira Hijikata and Mr. Eigo Fukai, Governor and Vice-Governor, respectively, of the Bank of Japan.

HAROLD G. MOULTON

Washington, D. C.
August 26, 1931

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