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THE ECONOMIC THOUGHT IN THE MIDDLE PERIOD OF THE TOKUGAWA ERA

By EIJIRO HONJO

1. GENERAL REVIEW

By the middle period I mean a period of about eighty years extending from the Genroku era to the Horeki era (1688—1763). In the Genroku era, the Tokugawa régime attained a high state of development, and literature and the arts flourished. It was in this era that Japan produced such famous men of letters as Chikamatsu 近松, Saikaku 西鶴 and Basho 芭蕉. In the economic field, there developed a species of currency inflation due to the Genroku recoinage policy. As a consequence the *samurai* and agrarian classes were soon reduced to financial straits, while the *chonin* class steadily gained in financial power. In such an age, Arai-Hakuseki attempted to establish a State equipped with a complete system of decorum and rigid formalities. His administrative

policy was more civilian than militaristic, and somewhat more idealistic than practical. In the sphere of economics, he restored the currency system of Keicho and placed restrictions on foreign trade. Hakuseki's policy which was characterized by a painstaking regard for decorum and elaborate formalities was almost entirely repudiated by Yoshimune 徳川吉宗, the eighth *Shogun*, whose policy was concerned chiefly with the cultivation of the virtues of frugality and simplicity. This *Shogun* effected reforms in many directions. Unlike Hakuseki, who attempted to embellish this tranquil period with a variety of ostentatious systems and codes, Yoshimune, retained the original structure of the Bakufu (Shogunate), and strove to give full effects to its essential features. Deeming it urgent to remedy various evils which had appeared as a result of long-continued tranquillity, he endeavoured to cultivate more vigorously the virtue of thrift and to foster a martial spirit among the people. Again, with a view to promoting the actual interests of the nation, he encouraged the study of certain practical sciences. As regards currency policy, Yoshimune at first copied Hakuseki's procedure and minted good coins, but as this gave rise to a currency deflation and a consequent fall in the prices of commodities, he carried out a recoinage project in the first year of Genbun. The various reforms which he effected are known in history as the Kyoho Reforms. That he should have been forced to inaugurate these reforms clearly indicates that the defects and inconsistencies of the feudal system had already become manifest. These defects showed themselves chiefly in the development of "currency economy" as contrasted with "natural economy" and in the prosperity of the *chonin* class secured at the expense of the *samurai* and agrarian classes.

* Accordingly, the economic ideas in this period is chiefly characterised by the advocacy of various theories concerning gold, silver and copper coins in connection with currency economy and the proposal of certain remedies calculated to relieve the financial difficulties of feudal lords. Particularly

numerous were the theories expounded in regard to recoinage and, the associated problem of commodity prices—the price of rice especially. On the other hand, the rise of the *chonin* class and the development of urban districts gave birth to various theories as to the merits or demerits of the further expansion of urban communities and directed attention to the tendency among farmers to give up agricultural pursuits in favour of urban life. The policy of evaluating agriculture above commerce and of repressing the *chonin* class also found widespread expression. With a view to relieving the financial stress of feudal lords and *samurai*, many proposals, both positive and conservative were advanced. As a conservative measure, some advocated the settlement of *samurai* in rural districts, while as a positive measure, it was urged that a monopoly should be established in certain commodities or, alternatively, that feudal lords should adopt the methods of *chonin* and seek to enrich themselves. It is also worth mentioning that it was in this period that *shingaku* 心學 became firmly established. The study of Japanese classical literature also gained much popularity and Dutch learning found many zealous students. It is true that among the economic theories prevalent in this period there were many which had originated in the previous era. At the same time it should be pointed out that, due to the changes in social and economic conditions already referred to, many new theories deserving of special note also appeared. Furthermore, these theories were far more practical in nature than those held in the previous period. It may be assumed, therefore, that the economic theories of this period are of special significance in that they deal with the initial phases of that disintegration of feudal economy which characterised the Tokugawa Shogunate.

The principal treaties dealing with economic subjects, appearing in this period, are as follows:—

Title	Date of publication	Name of author	Dates of authors
Nogyo Zensho 農業全著	9th year of Genroku 元祿九年	Miyazaki-Yasusada 宮崎安貞	1623—1697
Shikisatsu-roku 識創錄	3rd year of Hoei 寶永三年	Asami-Keisai 淺見綱齋	1652—1711
Kunshi-kun 君子訓	16th year of Genroku 元祿十六年	Kaibara-Ekken 貝原益軒	1630—1714
Kado-kun 家道訓	1st year of Shotoku 正徳元年	"	"
Chonin-bukuro 町人囊	4th year of Kyoho 享保四年	Nishikawa Joken 西川如見	1648—1724
Hyakusho-bukuro 百姓囊	6th year of Kyoho 享保六年	"	"
Hakuseki Kengi 白石建議	3rd year of Shotoku 正徳三年	Arai-Hakuseki 新井白石	1657—1725
Seidan 政談	About 11th year of Kyoho 享保十一年頃	Ogyu-Sorai 荻生徂徠	1666—1728
Minkan Seiyo 民間省要	6th year of Kyoho 享保六年	Tanaka-Kyugu 田中丘隅	1662—1729
Don-o Icho 鈍翁遺著	Kyoho 享保年間	Suyama-Don-o 陶山鈍翁	1657—1732
Kenzan Hisaku 兼山秘策	1st year of Shotoku— 16th year of Kyoho 正徳元年—享保十六年	Muro-Kyuso 室鳩巢	1658—1734
Tohi Mondo 都鄙問答	4th year of Genbun 元文四年	Ishida-Baigan 石田梅巖	1685—1744
Keizai-roku 經濟錄	14th year of Kyoho 享保十四年	Dazai-Shundai 太宰春臺	1680—1748

2. THEORIES OF CURRENCY

(a) Recoinage. As already noted, the currency problem was a subject which came in for much discussion in this period. I shall first summarise the various opinions which were expressed in connection with recoinage. The first recoinage project in the Tokugawa Era was carried out in the eighth year of Genroku, at which time the gold and silver coinage was debased. The main object in minting these debased Genroku coins was the alleviation of the financial problems of the day. It is said that the Bakufu realized a profit of 5,000,000 *ryo* through this recoinage. This plan of recoinage called forth much opposition, and Hakuseki, whose opinion

was typical of adverse criticisms, prevalent at the time says:—

“ Although it is given out that the Bakufu has increased the gold and silver coins in circulation by debasing the coins which have been in current use since the Keicho era, the real intention was to reduce by half the number of the coins minted since the abovementioned era. The gold coins withdrawn from circulation totalled not more than 8,824,356 *ryo* in value and the silver coins so withdrawn totalled some 287,617,155 *momme*. Judging from the number of gold and silver coins minted since the first year of Genroku, that is, for the last 18 years, it is impossible to believe that the aggregate number of such coins minted yearly for about 95 years from the 6th year of Keicho up to the eighth year of Genroku was really so small as reported. The fact was probably that people, unwilling to part with the precious metals in their possession, did not offer all they had for conversion. The amount which they withheld from conversion was presumably more than twice the amount converted. It so, it may rightly be said that although the number of gold and silver coins in circulation may appear to have been increased, there has actually been a decrease.”

In the Third Year of Hoei and again subsequently, debased *hoji* 寶字 silver coins (coins bearing the Chinese character “寶” on the obverse) were struck, and in the 7th year of the same era, *hoei koban* (*kenji* gold coins 乾字小判) were minted. The *hoei koban* gained in quality but lost in weight as compared with the Genroku gold coins.

		Gold content.	Weight.
Keicho <i>koban</i>	慶長小判	862	4.7 <i>momme</i> 4. odd
Genroku <i>koban</i>	元祿小判	564	4.7 <i>momme</i> odd
Hoei <i>koban</i>	寶永小判	834	A little less than 2.5 <i>momme</i>

Hakuseki complained that through this recoinage gold and silver coins had been further debased and that as a result a fresh increase in the prices of commodities had occurred.

Shundai also says:—

“Because the new coin is small in size and only half the weight of the old one, people are apt to hold it in scant regard. Furthermore, as there is a general impression that the new coins are not intended for permanent circulation but are only meant to circulate, pending the withdrawal of the debased coins of the Genroku period, the populace, anticipating the decline of the *kenji* coin to half its present value in the event of the restoration of the Keicho currency, have been contriving to lower its value and to secure a corresponding increase in the prices of commodities, so that they may not be involved in losses when the Keicho currency is eventually restored.”

Thus, the old gold coins are said to have risen in value to such an extent that whereas the *kenji* gold coin was worth 60 *momme* of silver, the Keicho gold coin achieved a value of 80 or 90 *momme* of silver, and the Genroku gold coin reached 70 *momme* or thereabouts. Shundai, like Hakuseki, criticized the debasement of the coinage, saying that “purity is all-important in gold and silver coins, for purity precludes such malpractices as counterfeiting.”

On Iyenobu's 家宣 assumption of office as the sixth *Shogun*, Hakuseki took an active part in the Bakufu administration, and, acting in collaboration with Manabe-Akifusa 間部詮房, carried out many reforms, including the restoration of the currency system of the Keicho era. In the fourth year of Shotoku, the Bakufu issued a written proclamation announcing the reform of the currency system, and the newly minted coins were put into circulation in September of the same year. Pending the general circulation of the new coins, however the old coins were allowed to pass current. The new gold and silver coins were put on a par with the Keicho gold and silver coins respectively, while the ratios of exchange were fixed for other coins. Although the Bakufu evinced real energy into the reform of the currency system, the process of withdrawing the old debased coins struck since the Genroku era was carried out in a

very dilatory manner. Nor were the ratios of exchange officially fixed for the coins of various denominations strictly observed. Moreover, the concurrent existence of several kinds of coins with varying ratios of exchange gave rise to serious inconvenience and delay in carrying out commercial transactions, with the result that there ensued violent fluctuation not only in the values of the gold and silver coins themselves but in the prices of commodities. The Bakufu was, therefore, open to the charge that it had started a reform without adequate preparation.

In May of the first year of Genbun, the Bakufu started the minting of debased coins again in order to meet the urgent needs of the financial situation and to force up the price of rice. The author of the *Kingin Fukikae-hyo* (金銀吹替評 Some opinions on Recoinage) says that people hailed the restoration of the Keicho currency system as a benevolent act of administration and were assured that the reform was permanent. Then, referring to the rumour that the private interests of the *Kinza* 金座 and *Ginza* 銀座 had applied to the Bakufu for the reversal of this policy, he says:—

“It would remain a serious blot on the rule of the present *Shogun* if he debased gold and silver coins again, so soon after the coinage had been reformed. Should recoinage be resorted to, as rumoured, things would be thrown into confusion, with disastrous consequences.”

From the above, it may be inferred that the plan to debase coins aroused general disapproval at the time.

(b) The theory which sets a high value on precious metals. The *kome-tsukai* 米遣ひ (rice-medium) economy was the rule in the Tokugawa Age. Rice was not only the mainstay of the national life but it was an all-important factor both in the financial administration of the State and as a factor in the people's income. In view, moreover, of the fact that its production was largely at the mercy of natural forces, the national life was put in jeopardy and the national finance received a serious blow whenever the rice crop failed due to unfavourable climatic and other

natural factors. Such being the case, the idea was widespread among the people that rice should be held in higher regard than money. Hakuseki took a different view, however. He says:

"Gold and silver which earth produces may be likened to the bones in the human body, while the other treasures may be compared to the blood, the flesh, the skin and the hair. Blood, flesh, skin and hair, if lost or injured, may be produced again, but bones, when once lost, can never be reproduced. Gold and silver are, so to speak, the bones in the body of the universe. If the deposits have been exhausted, they cannot be expected to grow again".

From this point of view, Hakuseki set more value on precious metals than on rice. It was the trade policy of the day that suggested this idea to Hakuseki. Trade in those days was confined to imports and consequently there was a heavy outflow of gold, silver and copper, notwithstanding the fact that the production of these metals in Japan was limited.

Whereas the idea prevalent at the time that rice should be held in higher regard than gold sprang from a consideration of the general conditions of national life and national finance, Hakuseki's idea of setting a high value on gold and silver was traceable to his concern over the unfavourable trade conditions. These two theories, therefore, were fundamentally diverse. It is, consequently, wrong to regard one as excluding the other. The fact nevertheless remains that Hakuseki held precious metals in high regard. It must be noted, however, that his theory differed from the so-called "mercantilist" theory.

(c) Views on the currency system. Many opinions found expression as to the propriety or otherwise of recoinage and on the connection between currency and prices, etc., but few theories seem to have been put forward on the currency system itself or in explanation of the fundamental character of money.

Gold, silver and copper coins were then in circulation

without legal limit. While gold coins were the standard token in the Eastern provinces, silver coins took their place in the West. Hakuseki recognized the usefulness of gold, silver and copper coins in their characteristic spheres, but referred to gold coins as "high currency" and to copper coins as "low currency," regarding silver coins as the most "useful" of the three. He remarks:—

"As silver coins, which take rank between the high and the low currency, are appraised in terms of their weight, they are usable in any transaction, large or small. They are employed where gold and copper coins cannot conveniently be used, so that they may well be regarded as basic currency. The prices of all commodities are fixed in terms of silver."

Referring to the fact that people in the Eastern provinces were generally poor financiers while the people in Kyoto, Ise and other Western provinces were shrewd in financial matters, Hakuseki attributed this state of affairs partly to the fact that gold was the basis of calculation in the Eastern provinces while silver was the standard for the Western provinces. Shundai also held that it was more convenient to use silver coins as the chief medium of circulation.

Hakuseki expressed an opinion which amounts to a state theory of money. After referring to the circulation of paper money in China and Japan, he remarked:—

"Such being the case, if the Bakufu revises the currency system and officially decrees the circulation of new coins, such coins, even if deteriorated in quality, will find general circulation, as nobody will then dare to act against the law."

He thus argued that even debased coins could be put into circulation by dint of legal enactment. On the other hand, he urged the necessity of restoring coins to the same quality as those struck in the Keicho era, setting his face strongly against the minting of debased coins. How was it

then that he advocated these two apparently inconsistent courses? He argued at one time that the debasement of coins not only caused strong resentment throughout the nation but was "hateful to the gods," and at another time he declared that as the *Shogun* had so decreed, all discussion was out of the question. Again, the official proclamation issued in connection with the reform of the currency system suggested that the motive underlying this reform was to remove certain hardships suffered by the public—hardships which were directly ascribable to evils introduced by the Genroku recoinage. As Hakuseki took the line that the quality of the coins had nothing to do with fluctuations in prices, a point which I shall have occasion to mention later, it may be presumed that a sort of reactionary tendency was involved in his efforts to restore the coinage to the high standards of the Keicho currency. Although we find political reasons given for the step, it does not seem that any convincing economic arguments were proffered on behalf of this policy.

(d) Paper currency. The question of issuing paper money arose in conjunction with the circulation of metallic currency. Hakuseki advocated the issue of notes convertible into silver coins. His idea was to withdraw all the new silver coins which had been in circulation since the Genroku era through the issue of such notes, partly because it was necessary to obtain materials for the minting of the projected coins of better quality and partly because he feared that if these better-quality coins were given in exchange for the Genroku coins a disparity in value might arise before all the Genroku coins had been withdrawn, with consequent fluctuations in prices. The issue of notes was thus regarded as a temporary device. Hakuseki uttered a warning against the indiscriminate issue of these notes and also offered suggestions for the prevention of forgery, etc. He further proposed that copper coins equivalent in value to 100,000 *kamme* 貫匁 of silver notes should be minted during a period of twenty years in order to ensure the smooth circulation of the silver

notes. The object was to prevent a rise in the value of copper coins in consequence of the public's possible preference for the coins. His intention was by no means to keep such notes in permanent circulation parallel with the metallic currency. Asami-Keisai and Dazai-Shundai opposed the proposal to issue paper money and denounced it as an example of maladministration.

3. VIEWS ON PRICES

The recoinage and the rise in prices had serious repercussions on the livelihood of the *samurai* class, which was forced to exchange rice for money in order to obtain the necessities of life. Because of the far-reaching effects on the livelihood of *samurai*, the problem of prices claimed a great deal of attention throughout this period. As I have dealt in some detail with the issue of recoinage, I shall now turn to a consideration of the problem of prices.

(a) Relation between currency and prices. People were prone to ascribe the rise in the price of commodities to deterioration in the quality of the coinage, but Hakuseki took the view that it was due to the increase of the volume of currency. He argued:—

“People attribute the rise in the prices of commodities in recent years and the increased hardships of all classes to the debasement of gold and silver coins..... In my opinion, however, this is not a true representation of the situation. The advance in prices is due, in some measure, to the greediness of merchants who, falsely ascribing it to the debasement of coins, are bent on making undue gains, but the fundamental cause is to be found in the fact that a far larger amount of gold and silver currency is in circulation now than formerly.”

“Wise statesmen of old took special care in their administration to see that an equilibrium was maintained between commodities and currency. The prices of commodities

are high because the value of currency is comparatively low, while a fall in the value of currency is due to an increase in the amount of the money in circulation. If, therefore, the number of coins in circulation is increased or decreased by law, so that the equilibrium is restored as between the value of the currency and the prices of commodities, monetary circulation will become smooth. If this theory is correct, there is no doubt that the rise in the prices of commodities in these days is ascribable to the increase in the amount of gold and silver currency, which involves a decline in value."

Hakuseki's view resembles what is called the "quantity" theory of money. He held that prices rise or fall according to the quantity of money and that the quality of money has no important bearings on the phenomenon. In his opinion, the sharp fluctuations which had occurred in prices since the Genroku recoinage were due, not to the debased coinage, but to the fact that the ratio between gold and silver was disturbed, with the consequent hindrance of the free circulation of money.

He also admitted that *unjo* 運上 (taxes) and certain crafty machinations of the *ryogae*-merchants 兩替 were partly responsible for the rise of prices. In any case, he held to the view that the quality of currency had nothing to do with fluctuations in prices.

On the other hand, Muro-Kyuso attributed the steady rise in prices which had persisted for thirty or forty years, in the first place to administrative causes, in the second place to natural calamities and in the third place to the development of certain customs and procedures. In the course of his comment on the first-mentioned cause, he says:—

"Gold and silver are commodities after all. Like all other commodities, they are bound to fall in value as the quantity increases. Eighty to ninety per cent. of the rise of prices is presumably due to an increase in the quantity of gold and silver and ten to twenty per cent. to

the deterioration of the quality of the gold and silver coinage."

It will thus be seen that Kyuso, while admitting that the debasement of currency was not without its effects on prices, took the line that the increased quantity of currency influenced prices to a far greater extent.

Ogyu-Sorai maintained that the rise of prices was due neither to the debasement of gold and silver coins nor to increased circulation. In support of his contention that the quality of currency had nothing to do with fluctuations in prices, he says:—

"Some people say that the reason why prices do not fall, despite the improvement effected in the quality of gold and silver coins, is that *chonin* manipulate trade so as to prevent such a decline, but this point of view betrays an ignorance of the true state of affairs."

"*Ryogae*-merchants attach importance to the quality of coins. They pronounce this gold good and that bad after testing it on a touch-stone, as though quality was a very important thing in currency, but this is quite absurd. It is true that in the Genroku era, gold and silver coins were debased, but as the value of copper coins remained practically the same, the Genroku gold coins did not lose much in value, compared with the Keicho coins. New coins of better quality have recently been minted, but the value of copper coins has not changed since the Genroku era, the newly-struck coins being of exactly the same value as the Genroku coins. Thus, a new one *ryo* coin is worth one *ryo* and nothing more, regardless of the improvement in quality. Such being the case, the only effect of the recent recoinage is that the number of gold and silver coins in circulation has been reduced by half, the improvement in quality having done nothing to increase their value. If large quantities of copper coins are now struck and if it is then ruled that seven or eight *kamme* shall be worth one *ryo*, the value of the gold and silver

coins will be twice as great. This will have the same effect as restoring the amount of gold and silver, which is actually reduced by half, to the original amount."

Sorai thus stressed the relation of currency of small denomination to prices. In his opinion, however, the fundamental cause of fluctuations in prices was to be sought for elsewhere. He thought that the fundamental cause was to be found in what was called *ryoshuku-no-kyogai* 旅宿の境涯 (a peculiar mode of living adopted by feudal lords and *samurai*, in which money played the predominant part), or the lack of regulation and the prevalence of luxurious habits, to wit, the social organization of the day. He says:—

"What with *ryoshuku-no-kyogai* and the general lack of regulation, the merchants have gradually gained in influence. This trend, reinforced by a combination of other factors, has forced up the prices of commodities by degrees. Moreover, the inflation of gold and silver currency in the Genroku era fostered luxurious habits among the people. As tradesmen have increased in all districts, not excepting the rural areas, the public demand for all sorts of commodities has grown, and this has had the effect of forcing up prices still higher. Because the amount of gold and silver money in circulation has now been reduced by half, notwithstanding the fact that the above-mentioned state of affairs remains unimproved, the real property of the country has been halved, to all intents and purposes. This has led to the shortage of money, and has caused general distress throughout the populace."

(b) The relation between coins of small denomination and prices. As I have already mentioned, Sorai emphasized the part which coins of small denomination played in price movements. He maintains:—

"The value of gold and silver coins goes down as the value of small coins goes up, and vice versa. The intrinsic quality of these coins has nothing to do with their value."

"The lowest price of anything is one *mon* 文, which

is the value of the smallest coin. No price is lower than one *mon*. Even if small coins should rise in value owing to their scarcity, it is impossible to break a one *mon* coin into two or three parts and to use each part as money. For this reason, the value of small coins must be fixed at as low a level as possible, and gold and silver coins must be appraised on this basis. Such being the case, no anxiety need be entertained as to the fifty per cent. reduction in the number of gold and silver coins in circulation, if steps are at the same time taken to put large quantities of copper coins into circulation."

Stressing the need for the minting of copper coins, he says:—

"I have bestowed much thought on the problem of how to bring prosperity to the public and have come to the conclusion that the best way is to mint numerous copper coins."

He also says:—

"As it is troublesome to carry a large supply of copper coins on a journey, the way should be opened for the free minting of these coins in the castle town of each feudal lord."

In his opinion, the deterioration in the quality of gold and silver coins can be compensated for by the increased minting and circulation of copper coins, which will cause the value of gold and silver to be raised. In other words, he was evidently of the opinion that the increased minting of copper coins would operate to regulate prices. In his *Keizai-roku*, Dazai-Shundai expounds the theory of Sorai, of whom he was a disciple, saying:—

"If copper coins are scarce, their value rises, while if they are plentiful, their value falls. The value of these coins has been fixed at 4,000 *mon* of copper per *ryo* 兩 of gold since the Kwanyei era. The grants made by the Government and taxes paid by people are all calculated on this basis. In private transactions, however, one *ryo*

of gold is worth over 4,800 *mon*. The value of copper coins varies, therefore, according to circumstances. It some times stands at less than 4,000 *mon* per *ryo* of gold, and sometimes at as high as 5,000 *mon*. Whereas the *samurai* class benefits by cheap copper coins, ordinary citizens too find the high value of copper coins to be to their advantage. The higher the value of copper coins, the lower will be the value of the gold coins, and *vice versa*. Tradesmen prefer dear copper coins, but even when their value is low, they manage to make profits. As for the *samurai*, they obtain gold by selling their rice. They then obtain copper coins in exchange for their gold, and with these copper coins they buy all their necessities. Such being the case, they are hard up, when the value of gold is low and the value of copper coins high. Not so with tradesmen, who can make profits in either case. The best policy to pursue is to make copper coins plentiful so as to lower their value."

"Tradesmen are vendors of commodities and the *samurai* are the purchasers. Poor *samurai* rarely buy things with gold. They buy copper with gold and then purchase commodities with the copper coins. As the prices of articles which are bought with copper coins remain the same, regardless of the rise or fall in the value of copper, the *samurai* must suffer when the value of copper is high."

(c) The influence of the price of rice on the economic well-being of all classes of people. The effects of fluctuations in the price of rice on the *samurai* and agricultural classes also claimed a good deal of attention throughout this period, as their economic well-being was closely connected with the price of this commodity. Dazai-Shundai offered an opinion worthy of note in his *Keizai-roku*. He says:—

"Of the four classes of people, the farmers are the producers of rice. They pay taxes out of the total quantity of rice which they produce, and they live on the remainder

of their produce. The surplus they sell in order to obtain money with which to buy things. The *samurai* receive their regular grants of rice from their feudal lords, and these grants in rice constitute their means of livelihood. Artisans make all kinds of articles and secure rice with the proceeds of the sale of these articles. Tradesmen make money by selling commodities and buy rice with this money. That is to say, of the four classes of people, the *samurai* and the farmers are vendors of rice and the artisans and the tradesmen are the purchasers. Such being the case, the high price of rice operates to the advantage of the *samurai* and the farmers and to the disadvantage of the artisans and the farmers. On the other hand, the low price of rice is beneficial to the artisans and the tradesmen, but inimical to the interests of *samurai* and farmers. In the present era, in which all classes, from feudal lords to common citizens, flock to Edo and live the life of transients, gold and silver are needed for purchasing the necessities of life. The high price of rice is, therefore, a boon and the low price of rice a calamity to the *samurai* class."

As will be seen from the above, fluctuations in the price of rice had various effects on the *samurai* and the farmer groups, on the one hand, and on the commercial and industrial classes, on the other. Apart from this primary effect of fluctuations in the price of rice, there is a secondary effect to be considered, namely the extent to which the interests of the commercial and industrial classes were affected by alterations in the purchasing power of the *samurai* and agricultural classes, which, in turn, increased or decreased according to fluctuation in the price of rice.

In the *Keizai-roku* appears the following observation:—

"*Samurai* are jubilant when the price of rice is high, while they are distressed when it is low. They have no aptitude for money-making, nor are they thrifty by habit. When they find themselves in possession of much money, they soon squander it in temporary pleasures and luxury,

and the money they spend finds its way into the pockets of artisans and tradesmen. Even when artisans and tradesmen have to buy dear rice, the amount of rice which they need for their daily sustenance is, after all, relatively small, while the profits which they can make are relatively much greater. The high price of rice does not, therefore, affect them seriously. On the other hand, the profits which they can make when the price of rice is low are somewhat meagre, as the *samurai* then have little money to spend. A sharp decline in the price of rice nowadays, therefore, causes far greater distress to all four classes of people than it used to do in the old days."

The author of the *Keizai-roku* here points out that whereas dear rice did not necessarily injure the interests of the commercial and industrial classes, a low price did adversely affect the interests of these classes because it diminished the purchasing power of the *samurai* and the agricultural classes. Accordingly, the commercial and industrial classes were not averse to the idea of maintaining the price of rice at a reasonably high level; in fact they recognized the necessity of fixing the price at a proper level. This explains the need for *joheiso* 常平倉 urged in those days by certain writers.

In his *Enkyo Zuihitsu* 燕居隨筆, *Otsuki-Risai* 大月履齋 remarks:—

"Among the plans devised by wise statesmen is one called *johei-ho* 常平法, a system under which the price of rice is to be maintained in equilibrium..... For instance, it is in the general interest that the price of rice should be kept at about 60 *me* 目 per *koku* 石, and so this standard is regarded by common consent as the price of rice in equilibrium. If the price falls in a year of abundant harvest, the authorities make purchases of rice so as to force the price up until it rises to 60 *me* per *koku*. On the other hand, should the price of rice rise in a year of poor harvest, the authorities will sell their stock of rice

until the price falls to the desired level."

In his *Kunshi-kun*, Kaibara-Ekken also commends the *joheiso* system as a "good plan." Shundai also supported the system, which, he said, possessed the following merits:— (1) It obviates the necessity of transporting unneeded rice to Edo. When the stocks of rice in Edo diminish, the price of rice goes up. If the price of rice rises in Edo, there will be a general rise in price throughout the country. (2) If the price of rice rises, people will come to hold the cereal in regard. (3) The stocks of rice in the warehouses can be apportioned out to needy people for their relief in a year of poor harvest. Furthermore the authorities may dispose of these stocks or make fresh purchases of rice according as the price of rice is high or low, so that violent fluctuations in price, either upwards or downwards, may be prevented. (4) As there is consequently, no need to transport rice to Edo, the State is saved the expense of this transportation.

4. VARIOUS OPINIONS ON URBAN AND RURAL PROBLEMS

The firm establishment of the feudal system, the development of currency economy, the rise of the *chonin* class and the development of urban districts gave rise to a variety of urban problems, which became the subject of earnest discussion among scholars.

(a) Urban expansion. The *sankin-kotai* 参勤交代 system was strictly enforced in this period and under this system feudal lords visited Edo every other year with many of their retainers staying in their Edo residences. In their respective fiefs, the *samurai* took up their residence in the local castle towns. This, combined with many other causes, stimulated urban development. Particularly remarkable was the expansion of great cities such as Edo and Osaka. Muro-Kyuso described the prosperity of Edo in his day as something hitherto unheard of in the history of Japan. Sorai

attributed all the social evils of the day to the overcrowding of castle towns. Regarding as he did the expansion of towns as the fundamental cause of these evils, he urged the necessity of drawing a clear line of demarcation between urban and rural districts by which he proposed to prevent such indiscriminate expansion. He further suggested that the migration of people should be prohibited through the inauguration of a census registration system, that travelling should be restricted by the issue of passports to prospective travellers and that rural families already settled in towns should be ordered back to their country districts. He says:

"It was said in old times that a district should be peopled according to its capacity. The total population of Edo and the eight provinces of Kwanto should be investigated, and the proper size of the population of Edo should then be determined on the basis of the quantity of rice normally produced in the eight provinces of Kwanto which should then support the inhabitants of these provinces and Edo. Travellers from all parts of the country and the retainers of feudal lords resident in Edo temporarily may be left out of the calculation. These should be fed on the rice brought from their own provinces as far as possible. As people hailing from various provinces constitute a large proportion of the present population of Edo, the number of these people in excess of the prescribed population of Edo should be ordered to return to their native provinces. The local headmen of the provinces concerned should be ordered to arrange for the evacuation of Edo by these people."

Muro-Kyuso also suggested, as one method of avoiding the concentration of population in Edo, that *hatamoto* (旗本 direct vassals of the *Shogun*) with no official post should be settled in the suburbs.

(b) The preference of farmers for urban life and change of occupation. The development of urban districts was not due merely to the residence of *samurai* in Edo and other castle towns or to the increase in the number of *chonin*, but

also to the tendency among farmers to abandon the plough for an urban mode of life. In this connection, Sorai says:

"With the growth of luxurious habits among the agricultural population, an increasing number of farmers have recently been abandoning agricultural occupations in favour of commercial pursuits, with the result that rural districts have shown a marked decline."

"There has been a steady increase in the number of farmers who, coming to Edo originally for temporary domestic service, stay on as day labourers and finally take up their residence there. The city of Edo has thus continued to expand. It now extends over an area of five *ri* 里 or more, and has a very dense population."

"We often hear of numerous villages which have fallen into a state of decadence because many farmers nowadays, disliking farm work and wishing to live on rice unmixed with barley, a privilege enjoyed by tradesmen, give up the plough and follow commerce."

He declared that "from ancient times, the practice of farmers turning tradesmen has been detested as prejudicial to State administration," and he urged the necessity of encouraging agriculture and of forcing rural settlers in Edo to return to their native villages where they would resume their agricultural pursuits. Stressing the importance of forbidding farmers to change their occupation, he concluded that the best policy is to see that "every rural family follows some agricultural pursuit and that every urban inhabitant is engaged either in a commercial or an industrial occupation." Shundai contends:

"The diminution of the farming population must necessarily cause a shortage in the supply of rice, while the increase of the commercial and industrial population will lead to the plentiful production of all kinds of commodities and their wide distribution. This will stimulate a luxurious tendency among the public, and as the custom of prizing gold and silver grows, the financial resources of the country will gradually become exhausted, and the

general impoverishment of all classes of people will result. Such a state of affairs would be disastrous for the State. Wise rulers, therefore, always see that the census registration throughout the country is kept in complete order and that frequent inquiries are made into the number of households and the distribution of all classes of people, forbidding farmers to change their occupation without justifiable reason."

(c) The theory which regarded agriculture as the root of national economy and commerce as the subsidiary branch. In order to remedy the general situation then prevailing, in which the commercial class tended to prosper at the expense of the *samurai* and the farmers, and the urban districts to grow, while rural districts declined; the idea of evaluating agriculture as superior to commerce found vigorous expression, more so in fact than in the previous era. Sorai says:

"It is the way of the ancient sages to value the root and to hold the branches in proper check. By the root is meant agriculture and by the branches commerce and industry."

"*Samurai* and farmers depend solely on land for their means of livelihood and their occupations are unalterably fixed. The prime object of administration should therefore be to enable these classes to live comfortably. As for the merchants, they have no fixed vocations, and consequently their ruin need not be regarded seriously. The administrative policy should be framed along these lines."

He also stressed the need of drawing clear lines of distinction between *chonin*, farmers and *samurai*. Shundai also says:—

"People's occupations vary in importance. Agriculture is called the root or main occupation, while commerce and industry are referred to as branch or subsidiary occupations. It is true that all four classes of people are alike national treasures and that a State cannot stand if it lacks any one of them, but since the nation will not have

enough food to live upon, if the farming population is too small, the wise rulers of the past held agriculture in special regard."

Sorai's contention that "the ruin of merchants need not be regarded seriously" is noteworthy as reflecting his advocacy of the repression of the *chonin* class, but this theory for the suppression of the *chonin* class did not then command wide adherence. Although the idea of extolling agriculture at the expense of commerce found much support, the need for the existence of tradesmen was generally recognized. It appears that hostile attention was chiefly directed against those dishonest merchants who conspired with Government officials, merchants who realized enormous profits through a monopoly of business and unscrupulous *ryogae*-merchants who indulged in certain vicious practices.

5. MEASURES FOR THE RELIEF OF THE SAMURAI CLASS

Many feudal lords were in such financial straits that they either had to resort to what was called the *hanchi* 半知 system, under which the stipend of their vassals were reduced, or they were obliged to borrow money from rich merchants to make both ends meet. The *samurai* generally were also in serious financial difficulties. In his *Keizai-roku*, Shundai provides us with a detailed description of the plight they were in. As already mentioned, some scholars suggested, as measures for the relief of the *samurai* class, that the price of rice should be kept at an equitable level or that alternatively copper coins should be minted in greater abundance. Many other proposals were advanced with the same end in view. As a "conservative" plan of relief, it was urged that the *samurai* should be settled in rural districts, while among the relief plans of a more "positive" nature was one which favoured the inauguration of a monopoly system.

- (a) The proposal to settle the *samurai* in rural districts.

In the previous period, Banzan had advocated the restoration of the old agrarian basis of military service. His theory was endorsed and developed by Sorai, but Shundai was evidently not of this way of thinking. Sorai took the line that the fundamental cause of the evils of the times was the custom among the *samurai* to live in castle towns instead of in their respective fiefs. Residence according to this custom was referred to as *ryoshuku-no-kyogai* (the transient's mode of living), because the *samurai*, like a traveller, had to purchase all his necessities. This custom ought by all means to be abolished, he urged. "Unless this custom is done away with, it is impossible for the finances of the Shogunate to be improved," he declared. "To do away with *ryoshuku-no-kyogai* means discontinuing the practice of making money purchases," he asserted. The means which he suggested for enabling the Shogunate to prevent such purchases was a comprehensive plan by which all feudal lords would make tributes of certain special products from their domains, the Shogunate taking over direct control not only of noted mountain peaks and great rivers but of mountainous lands which produced timber or various metals such as gold, silver, copper, iron and lead, and areas where fish and salt were obtainable in large quantities, instead of permitting the incorporation of such areas in the fiefs of the various feudal lords and, finally, that the Shogunate should itself engage artisans of all kinds at fixed wages in order to secure the manufacture of various kinds of articles with the materials which it would then be in a position to supply. He continues:—

"A similar course should be taken by feudal lords for the improvement of their own financial position.... As feudal lords are now in straitened circumstances, it is necessary to help them to improve their financial position so that they can afford the expenses involved in the observance of the *sankin-kotai* system. In this regard, a similar course may be urged on them. It must be possible for them to discontinue their present practice of purchasing things, if

they make use of the products of their own provinces. They should make their vassals live in their respective fiefs, except when they are called up to the castle towns on duty."

A similar course was also urged on behalf of the *hatamoto* (direct retainers of the *Shogun*). He further supported the idea of settling *samurai* as well as farmers in rural districts. He says:—

"If *samurai* take up their residence in their fiefs, their houses may be built of the wood produced in their own districts, they can live on the rice which they get in land-tax, and they can make *miso* 味噌 (bean-paste) from beans grown in their own districts. As cloth for wear can be woven at home, they will require little money to maintain their standard of living. Thus, they will not have to sell their rice in order to exchange it for money."

He further suggested that *samurai* should make a point of saving one-fourth of the amount of their *nengu-mai* 年貢米 (the rice which they receive annually in lieu of land tax) in order to provide against famine or to meet defence needs. Proceeding, he says:

"If *samurai* will furthermore take special care not to sell their rice, except under unavoidable circumstances, merchants will be seriously embarrassed, as they can hardly escape the necessity of buying rice. Under such circumstances, the prices of commodities will fall to a level desired by the *samurai*."

In this way, Sorai stressed the need for the restoration of a self-sufficing economy, but it is open to doubt whether the course he advocated was possible at a time when currency economy had already developed and urban districts had witnessed such a remarkable growth.

Shundai also makes the following observation:

"There is now a heavy influx of people into Edo. Inasmuch as all people, from feudal lords and other nobles down to common citizens, live the life of transients, it has

become a custom for people to depend on money for living. This custom prevails even in distant provinces. People have consequently come to despise rice and value money more greatly than they did in ancient times. Living as they do in an age of tranquillity, they little realize that food is the most precious thing in the world."

"Unless all people are domiciled in their proper districts, census registration will be impossible. It is a very important thing for the organization of the State that they should be domiciled properly."

From these remarks it may appear that Shundai was an exponent of the theory of his master, Sorai, but his other writings show that he laid more stress on the need for the recovery of financial power by the Shogunate than on the above-mentioned argument.

(b) The monopoly theory. In order to relieve the financial embarrassment in which feudal lords were placed, Shundai deemed it more urgent for them to adopt the methods of *chonin* and secure possession of large quantities of gold and silver through the operation of a monopoly system than to try to restore the former natural economy by settling *samurai* in rural districts. Citing the cases of various *Hans* 藩 (feudal clans) which were enriching themselves by following a monopoly policy, he advised other feudal lords to follow their example. He says:—

"The quickest way to obtain gold and silver is to engage in commercial transactions. Some feudal lords have been carrying on commercial transactions in order to find the wherewithal to meet the expenses of their clans and to make up for the smallness of their fiefs. For instance, the Lord of Tsushima has a fief of only 20,000 *koku*, but as he has been importing Korean ginseng and other goods at very cheap prices and selling them at high prices, he is even richer than many feudal lords with fiefs of 200,000 *koku* or thereabouts. The Lord of Matsu-mae has a fief of 7,000 *koku*, but as he has established a monopoly of the products of his own province and of goods

imported from Ezo and sells them dear, his wealth compares favourably with that of feudal lords who have a fief of 50,000 *koku* or more. It is also said that the Lord of Tsuwano in Iwami province, whose fief is rated at only 40,000 *koku*, has a wealth comparable with that of a lord with a fief of over 100,000 *koku* because he has secured a monopolistic sale of pasteboard. Satsuma is, of course, a great province, but its incomparable riches are due largely to the fact that it has secured a monopoly of the sale of goods from the Luchus. Generally speaking, goods from China come to Satsuma through the Luchus and are then distributed to the provinces farther east. The Lords of Tsushima, Satsuma and Matsumae have thus acquired riches more considerable than other lords possess, through the monopolistic sale of goods imported from foreign countries. As to the Lords of Tsuwano and Hamada, they are rich because they have organised a monopoly of the products of their own provinces. The Lord of Shingu has a fief of only 30,000 *koku* but thanks to a monopoly of the products of the Kumano mountains and contiguous seas, his wealth is said to be comparable to that of feudal lords with a fiefs of 100,000 *koku*. If all other feudal lords followed the examples of these lords and shaped their economic policies accordingly, they would be able to enrich themselves. There is no province without its special products, though all provinces are not equally rich in such resources. Where they are scanty, the inhabitants must be led and encouraged to grow crops or plant trees or herbs according to the nature of the soil, so as to increase the products of their districts. They must also be taught handicrafts so that they can employ their leisure hours in making useful articles for trading with people in other provinces. This is the way to increase wealth."

He then compares the method generally adopted for the sale of products with the monopoly system and stresses the profitableness of the latter. He says:—

"The best economic policy for the feudal lord to pursue is to purchase all the products and goods of his province. The goods thus purchased may be sold in his own province if buyers are forthcoming, but, if not, they should be sent to Edo, Kyoto and Osaka by ship or on horseback to be disposed of there.....In buying products and materials from his people, the feudal lord should pay somewhat higher prices than they would get from the merchants who might come to buy or than they could realize if they took their goods to the wholesalers of other provinces. This can be done without loss, as the feudal lord is certain to make good profits, if he sends his goods to Edo or Osaka, keeps them stored there and sells them when prices are high. As for the people from whom these goods are bought, they will be pleased, as they are offered higher prices than they could get from merchants while saving themselves the trouble and expense of the travel which would be involved, should they take their goods to the wholesalers. They will, therefore, be glad to give up all the goods they possess without any attempt at hoarding them."

These methods are, of course, temporary expedients. So Shundai adds that "although it is not a high form of statecraft for the feudal lord to seek gain as merchants do, the course may well be commended as an emergency measure." Stressing the necessity of applying this method judiciously, he says that "if attempts are made to buy goods from the people at prices lower than they could secure from private merchants, they will be displeased and, after hiding their goods, will sell them secretly to the merchants."

I have already mentioned that in the previous period Banzan enunciated a theoretical opposition to the monopoly system. In the period under review also, Suyama-Don'ō of Tsushima, while admitting that his province is realising enormous profits through a monopoly of the Korean trade, denounced the policy as a "bad practice in his province." He took this view because he believed that Tsushima's

dependence on trade with Korea, from which it was then importing various products, including rice, would expose the province to serious risks in case of emergency. The heavy purchases of goods from another province might have been opposed on the same ground, but this contention hardly applies to the case of the feudal lord who sought to monopolize the sale of the products of his province within his own fief.

6. DUTCH LEARNING AND *SHINGAKU*

In the period under review, two new branches of learning deserving of note in the history of thought sprang up. These are, respectively, Dutch learning and the so-called *shingaku*.

(a) Dutch learning. Since the adoption of the exclusionist policy in the Kwanyei era, the reading of Dutch books had been prohibited. After the middle period, however, there were apparently many students of conditions in Western countries. During the Shotoku era, Arai-Hakuseki wrote the *Sairan-igen* 采覽異言 and the *Seiyo kibun* 西洋紀聞 on the basis of information which he obtained from Dutch nationals regarding conditions in Western countries. Yoshimune, the eighth *Shogun*, lifted the embargo on the reading of Dutch books, and allowed access to Western books other than those of a religious nature. He ordered Aoki-Konyo 青木昆陽 and Noro-Genjo 野呂元丈 (a medical man) to study Dutch books. These scholars accordingly learned the Dutch language from Dutch captains who paid annual visits to Edo. They also went to Nagasaki to study it. Subsequently study was not limited to the language itself. Chemistry, medical science, astronomy, military science and various other sciences were introduced into Japan through the medium of Dutch books. It is also worth mentioning that some Japanese scholars of the Dutch language propounded economic theories deserving of special note, in the following period.

(b) In the age of currency economy which followed the Genroku era, the *chonin* class, its economic power

steadily increasing, threw the *samurai* and agricultural classes into the shade. As their material interests increased, the *chonin* developed a desire for intellectual pursuits and this desire was largely satisfied by *seimon shingaku* 石門心學 (the school of *shingaku* founded by Ishida-Baigan). The term *shingaku* is sometimes used as synonymous with the Wang Yang-ming 王陽明 or the Chutze 朱子 school of learning, but the *shingaku*, referred to here, was a school of philosophy initiated by Ishida-Baigan in the fourteenth year of Kyoho. His teachings are known as *shingaku dôwa* 心學道話 (talks on morals). Whereas learning had up to that time been chiefly acquired through books, in *shingaku*, precepts were conveyed verbally by means of lectures. That is to say, it was, not through the medium of the eye, but through that of the ear, that these teachings were inculcated. Precepts given in *shingaku* showed no partiality to Shintoism, Buddhism or Confucianism. By presenting practical problems in an apposite, though simple, light, *shingaku* exponents stressed the need of commerce and justified money-making activities. It was when he was 45 years of age (in the 14 th year of Kyoho) that Baigan gave his first *shingaku* lecture in public. Providing his own lecture-hall in Kyoto, he put up a notice there announcing that his lecture would be given on such-and-such a day, without charge and inviting even the uninitiated to drop in, if they cared, so hear his lecture. His lectures were thus open to all classes without distinction. At first, his hearers were few, but later his lecture-hall was filled to overflowing with an eager audience. Similar lecture-halls were gradually established in many places, and many famous lecturers appeared.

In his *Shayaku* 社約, Tejima-Toan 手島堵庵 mentions eight books, viz., Baigan's two works, the *Tohi Mondo* and the *Seika-ron* 齊家論, the *Ta-hsüeh* 大學, the *Chung-yung* 中庸, the *Lun-yü* 論語, the *Mencius* 孟子, the *Kinshiroku* 近思錄 and *Hsiao-hsüeh* 小學, as important works which no student of *shingaku* should fail to read. It is obvious that *shingaku* contained a large element of Confucianism or what might be

called a popularized form of Confucian thought. It was meant to defend the cause of the merchants by justifying the money-making activities of *chonin*, in refutation of certain theories of the day which held that commerce was subordinate to agriculture or, alternatively, that the *chonin* class should be suppressed. For instance, Baigan says in his *Tohi Mondo* :—

“It is just and proper that merchants should get profits by selling things. No one has ever preached a doctrine that merchants should sell things at cost price..... The profit which the merchant realizes through purchases corresponds to the fief of the *samurai*. You might as well expect the merchant to forsake this profit as expect the *samurai* to serve his master for nothing.”

Such an idea may be regarded as inconsistent with some of feudal theories which were prevalent at the time, but as it was enunciated simply for the purpose of justifying the conduct of merchants on moral grounds, and had no political implications, it did not give rise to revolutionary ideas, despite its fundamental incompatibility with the feudal outlook. As a matter of fact, *shingaku* was regarded favourably by the Shogunate. In later years, *shingaku* lecturers used to dilate on the *kôsatsu* 高札 (official notices put up high in the streets), while the Shogunate often issued instructions to the local officials ordering them to make efforts to popularize the *shingaku-dôwa* (talks on morals) of the Tejima school. Altogether, it appears that under the protection of the Shogunate, *shingaku* acquired enormous influence as the cultural organ of the *chonin* class. As *shingaku* lectures were given not only in Kyoto, Osaka and Edo but in many other places, they had a far-reaching influence on the ideas of the masses.

7. CONCLUSION

As already pointed out, during the long-continued reign of tranquillity following upon the firm establishment of

feudal government, there gradually developed new economic phenomena such as the increasing financial difficulties of the *samurai* and agricultural classes, which inevitably arose from certain incongruities as between the politico-social and the economic organizations of the day. This deplorable state of affairs became aggravated with the lapse of time. In such circumstances, the plight of feudal lords and their vassals, the impoverishment of farmers, and the development of the *chonin* class aroused the serious attention of many economists. This phenomenon is illustrative of one phase of the deadlock reached by feudalism. As to how to cope with this situation, opinions differed. Some advocated a reactionary and conservative course, while others took a more positive line urging the adoption of the methods of the *chonin* themselves. The theory advanced by some scholars in support of "self-sufficiency" economy, for instance, falls under the former category, while the recommendation that feudal lords should adopt the devices of the *chonin* class in order to enrich themselves obviously belongs to the latter category.

It is, of course, superfluous to say that the economic thought in the period under review had a great deal to do with the existing political and economic conditions. The many proposals concerning currency testify to the marked progress made by currency economy throughout this period. Again, the idea prevalent in this period that agriculture should be regarded as the root of national economy and commerce as a mere branch may be taken as marking an advance on the accepted outlook of the previous period. A theory in favour of the suppression of the *chonin* class, which emerged in this period, was symptomatic of the general line along which thought developed in the following period. Both *shingaku* and Dutch learning witnessed a further development in the next period. Needless to say, there also persisted in this period some of the ideas of the previous period, as, for example, the emphasis upon agriculture and the encouragement of thrift.

In short, a survey of the economic ideas in the period

under review includes those which already existed in the previous period, some which were more advanced than those of the previous period and still others which had just germinated and were destined to blossom forth at a later time. In any case, the outlook described in the foregoing chapters represents in the main the economic concepts peculiar to this period. It may be added that, as the Tokugawa régime reached its heyday in the period under consideration, it is little wonder that such excellent economic treatises as the *Seidan* by Sorai and the *Keizai-roku* by Shundai, should have appeared at this time.
