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Pakistan Economics: The Historical, Current, and Prospective Perspectives

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Abstract

This essay provides a concise overview of the historical development of Japanese economic theory and its anticipated future trajectory. The editorial board explicitly expressed their preference for research included in this volume to be no older than 20 years. In order to accomplish this objective, the volume utilized citations from previous volumes that included survey articles and memoirs. The proposed study would encompass a comprehensive analysis of the agenda, social activities, current problems, and conditions.

Introduction

Conditions at the Moment

The study of Japanese economic theory has recently received a great deal of attention from a variety of academic communities, which has led to an extensive amount of historical research being conducted. There is not a single magazine or forum that is devoted to this specific topic, and there is also not an institutional setting that provides specialized instruction for graduate students. These two things, taken together, make it difficult to find information regarding this topic. Despite this, there is a group of academics that specialize in Japanese Studies and are collectively known as Japanologists. The majority of Japanologists come from a background that is not Japanese. These industry professionals are now engaged in the process of carrying out exhaustive study on the topic. In addition, a few members of the Society for the History of Economic Thought, Japan (JSJET), who are also members of the Society for the History of Japanese Economic Thought (SHJET), make further contributions to the academic discussion around this subject. When I speak of professional studies, I am referring, more particularly, to academic works that have been subjected to stringent scrutiny by specialists in the field, most commonly through the process of peer review. In addition to this, the majority of the time, the focus of these studies is to specifically meet certain requirements for professional growth and development. There is a



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substantial deficiency in the quantity of members of the Society for the Study of Japanese Education and Teaching (SHJET) who have not received any kind of formal education in the art of writing scholarly papers in languages other than Japanese. As a direct consequence of this, the dissemination of the results of their study is accomplished largely through the use of publications written in Japanese. An eminent academic queried, roughly a decade ago, whether or not graduate students who specialized in the history of Japanese economic history, as opposed to the history of Japanese economic philosophy, were required to have a command of a foreign language, in particular the English language. The question was posed in the context of the distinction between the two fields. The user's question was validated as a valid inquiry by the system. In contrast, international scholars who investigate Japanese economic policy or particular Japanese economists are tasked with the responsibility of writing and presenting scholarly papers in English or other linguistic mediums. These papers can be written in English or any other language. Because of this, there are a significant number of valuable contributions that may be found in academic publications and trade periodicals that contain the works of amateurs who either do not include references or indicate ignorance of past seminal research. These contributions can be found in a variety of journals that cover a range of topics, including economic history, Japanese history, and Japanese studies. These journals are published in Japanese as well as in other languages. It is possible to draw the conclusion that, within the framework of the historical progression of Japanese economic thought, scholarly works in the form of books and monographs have demonstrated a more significant publication influence compared to journal articles. This is something that can be concluded from the fact that these works have been published.

Societal Activities and Their Extent

It is surprising that major social considerations may be found in the setting of Japanese economic theory. Conducting a complete study of the outcomes acquired from these exercises would be the first step in this process. This would be followed by a thorough examination of prospective possibilities for additional research. In the beginning, after much deliberation and consideration on the selection of the publication medium in English, JSJET came to the conclusion that it would be best to present the material in



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the form of a book rather than launch a journal. The development of Japanese economic theory was the primary focus of the first volume, which was primarily concerned with that topic. In the end, the editorial staff decided on the title "Economic Thought and Modernization in Japan" (Sugihara and Tanaka, editors, 1998). According to Sugihara and Tanaka (1998), the committee held the belief that this particular subject matter held significance not just for the population of Japan, but also for individuals residing in both developed and developing nations who possessed an interest in exploring the correlation between Japan's economic ideology and the process of modernization. This particular subject matter held significance not just for the Japanese population, but also for individuals who possessed an interest in exploring the correlation between Japan's economic ideology and the process of modernization. A thorough investigation of the last four hundred years is carried out in Sugihara and Tanaka's publication (1998), which was edited by Sugihara and Tanaka. The chapters that are contained in this work cover a variety of facets of the economic theory that was prevalent in Japan during a variety of historical eras. In particular, M. Komuro investigates the economic theory that was dominant during the Tokugawa period, whereas J. Kumagai and T. Fujii investigate the Japanese enlightenment and the Japanese social policy school during the Meiji period. In addition, the well-known economists Tokuzo Fukuda and Hajime Kawakami are the focus of an inquiry that is being conducted by T. Inoue and K. Yagi. T. Ando undertakes an analysis of the discourse surrounding Japanese capitalism, whilst S. Niimura is engaged in the performance of a specialist study on Adam Smith. In the final part of this series, T. Negishi investigates the field of general equilibrium theory as well as its expansions. In addition, the final chapters that were written by A. Ikeo and T. Yamada go into the development of Japanese economic theory, tracking its move from a non-Marxist viewpoint to a Marxist viewpoint. These chapters were written by A. Ikeo and T. Yamada. These chapters offer light on the many methodologies that are utilized in Japanese academic circles for the purpose of doing historical research on economic philosophy. Compositions written in original English are what is offered in Sugihara and Tanaka's (eds., 1998) volume, rather than a collection of works that have been translated. The first attempt by a learned organization to methodically trace the development of Japanese economic thought



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over the course of four centuries was documented in a book titled "Economics in Japan: The Track of Japanese Economic Thinking" (JSHET ed., 1984, in Japanese). It was expected of each participant that they would investigate a distinct time period in the development of the economic philosophy held by Japanese economists. The chapters of the book covered a range of topics including the Tokugawa period as discussed by K. Kawano, the Japanese Association for Social Policy as examined by K. Iida, the debates surrounding Japanese capitalism and international monetary policy as analyzed by Y. Cho, economic studies during the interwar years as explored by T. Hayasaka, modern economics after World War II as discussed by M. Ito, and Marxian economics after World War II as examined by S. Miyazaki. This serves as an excellent introduction to the topic for people who are proficient in reading Japanese, and it is recommended that you read it. Nevertheless, it is essential to recognize the inherent difficulties connected with analyzing Japanese economy in a complete manner, in particular in the era after 1945, without confining the attention to a particular topic. This is particularly significant when it comes to post-1945 Japan. Within the publication named "The History of Economic Thought: Surveys and Agenda" that was edited by the Journal of the History of Economic Thought (JSHET) in 1992 and was written in Japanese, there were three notable survey articles that focused on the historical evolution of Japanese economic philosophy. These pieces were included in the publication. T. Inoue, M. Komuro, and H. Matsunoo were tasked with penning these articles, which were then commissioned in order to honor the society's forty-first year in existence. The findings of the research conducted by Komuro and Matsunoo (1992) were disseminated to the scientific community through the publishing of extensive volumes, which will be elaborated upon in the following sections. This declaration was made in connection to the objectives that they had set for themselves previously. Inoue (1992) carried out an investigation into the study agenda that was associated with the investigation of Japanese economic philosophy. This inquiry makes use of the work that Sugihara (1989) named "Some focal points in the study of introduction of liberal economics into Japan" in order to provide insights into the historical development of the area of study concerning Japanese economic thought. This investigation was carried out in order to provide these insights. Sugihara's (1989)



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three notions were incorporated by Inoue, who subsequently presented an additional set of five principles. The purpose of this study is to investigate the consistency of, as well as the development of, Japanese economic theory throughout the time of transition between the Tokugawa and Meiji eras in the nineteenth century. According to the findings of a number of experts, the idea of a market is clearly demonstrated by the Tokugawa Japanese rice market as well as the economic transactions that are carried out by Japanese merchants. Without a shadow of a doubt, this is a crucial topic that calls for additional investigation in the years to come. The difficulties that arose as a result of introducing and establishing Western economic theory in Japan. The United States, the United Kingdom, and France were instrumental in Japan's early encounters with political economy and economics. Japan's introduction to these fields was made possible by their efforts. After that, these ideas were introduced to Japan by a number of German economists who held a prominent position on the international stage, as well as by the textbooks that they had published. I have my doubts about the significance of this critique due to the complicated nature of separating Western influences from the ongoing economic activity and intellectual discourse in Japan, particularly when acknowledging the presence of contemporary economic concepts throughout the entirety of the Tokugawa period. According to the results of Inoue (1992), a comprehensive historical account of this topic is still difficult to come across. Despite this, there have only been a limited number of studies conducted from a variety of viewpoints. (3) Comparative Analysis of the Establishment of Economics Education Institutions on an International Scale. Institutional environments that are dedicated to the study and research of economics frequently provide advantages that are beneficial to both the advancement of economics and scholarly inquiry. *Enlightenment and Beyond: Political Economy in Japan*, which was published in 1988 and edited by Sugiyama and Mizuta, offered a number of unique and incisive insights in response to the current matter at hand. This outstanding academic resource provides a comprehensive analysis of the various institutions that existed in Meiji-era Japan. The previously available data was expanded upon by Inoue (1992) with the addition of five new points. In a more all-encompassing approach than was stated by Sugihara (1989), the development of institutions encompasses a variety of factors, including the growth



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of public finance, industry, and economic policy, in addition to the diffusion of normal science as defined by T. Kuhn. This development of institutions occurs concurrently with the progress of normal science. Many later attempts to work together resulted in the production of specific solutions. Both the study that was carried out by Sugihara and colleagues (1990) and the edited volume that was published by Sugihara and Okada (1995) investigated the historical beginnings of economic magazines in Japan as well as their extensive dissemination. In the year 2000, Fuji Shuppan published a new edition of the journal *Sarariman* (White Collars), which H. Tanaka had previously edited. The value of conducting economic research and receiving training within institutions that are not-for-profit. 1992 was the year that first sparked Matsunoo's interest in the previously specified subject topic. An investigation into Keizaigakukyokai, a privately founded organization with the mission of supplying the working class with economic education, was the subject of a study that was carried out in 1996 and published in Japanese by Vlatunoo, Uchichi Taguchi, and the Economic Association. The paper was written in Japanese. Matsunoo (1996) examines the function of educational forums and their application in the city of Kyoto. He compares this to the lack of similar activities that take place at Kyoto Imperial University. Matsunoo's paper was published in 1996. In addition, the author explores the notion of "Kyoto Economics" as well as its application in this particular region. (6) The modifications, if any, that were adopted in the management of the company and the policymaking process after the implementation of standard economics. According to Inoue (1992), it was suggested that holding hearings that included both business owners and officials from the government could be advantageous. The field of economics has become increasingly specialized, which has resulted in a variety of problems. Inoue (1992) expressed concern about the cognitive gap that exists between the general population and the study of economics. This gap has existed for quite some time. There are eight significant contributions that Japan has made to the general economic community on the international level. Let's put off talking about this subject till another time. Let's talk about something else.



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Why the history of Japanese economic thought is important

Is it acceptable practice to compose academic papers in English as a language of communication? During the process of translation, there will invariably be some degree of loss incurred by all parties involved. This cannot be avoided. In view of the fact that SHJET sessions only last for a very short amount of time, there is an urgent need for an online venue that can facilitate academic collaboration. In the past several years, an effort has been made to build an electronic email list that is solely devoted to the research of the historical progression of American economic philosophy. This project was started. However, the goals that were expected to be accomplished by this project were not accomplished. Unfortunately, the research findings of well-known historians who have devoted their careers to the study of Japanese economic philosophy were not included in the book titled "Japanese Views on Economic Development" (Ohno and Ohno, 1998), which was written by the authors' parents. When taking into account the vast collection of economic thought that has been produced in Japan from the Tokugawa period up until the present day, it is essential to recognize that the practice of advocating the importation of Japanese modernization experiences into other developing nations should not be encouraged without first conducting an analysis of the contextual factors related to the indigenous philosophy or thought. Waseda University's Grant for Special Research Projects (2000A-843), which helped secure funding for this endeavor, can be cited as the source of this assistance. Regarding the literary qualities of the work, I am appreciative of Janusz Buda's insightful comments and suggestions, which can be found here.

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