

What is Commercial Capital?

Japanese Contributions to Marxian Market Theory

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This paper deals with Japanese contributions to the Marxian theory of commercial capital. It is especially noteworthy that Part 4, “The Transformation of Commodity Capital and Money Capital into Commercial Capital and Money-Dealing Capital (Merchant’s Capital)” of *Capital* Vol.3, has been a popular area of discussion among Japanese Marxians: whereas Part 5, “The Division of Profit into Interest and Profit of Enterprise”, was taken up by R. Hilferding, who wrote *Finance Capital* in 1910, the Western literature has paid little attention to the theory of commercial capital developed in Part 4. In order to complete the introduction of Japanese Marxian economics, the theory of commercial capital is indispensable and we think it useful for all critical thinkers of capitalism to understand how and why Japanese Marxians have studied the area.

The history of Japanese studies of commercial capital can be divided into three periods: the first period is from the 1950s to the 1970s and is led by Kozo Uno (1897 - 1977), one of the most influential figures in Japanese Marxian economists. A lot of people followed his argument and formed a group of scholars called the Uno school or Unoists. Consequently, the study of commercial capital has been mainly conducted by the Uno school. The first section of this paper will introduce how Uno tried to develop Marx’s argument on this topic.

The important figure in the second period is Shigekatsu Yamaguchi (1932 -), who was a student of Uno and also is one of the main critics of Uno. His first book published in 1983, *Kyoso to Shyogyo-shihon (Competition and Commercial Capital)*, stimulated fierce debates in this field of study and became one of the reference points in this period from the 1980s to the 2000s. Also, he educated many Marxian scholars at the University of Tokyo, contributing to the popularity of this theme among the Uno school. This paper will deal with Yamaguchi’s theory in the second section.

The third period began from the 2000s. The theory of commercial capital is still one of the most popular areas of study in Japanese Marxian economics. One of the issues is how to develop and update Yamaguchi’s theory to understand modern capitalism. We shall describe the current achievements and the remaining issues in the third section and conclusion respectively.