

Shinzo Koizumi (1888-1966): A Japanese Economist's Encounter with the West¹

Yukihiro Ikeda*

Abstract: Among both academics and the general public, especially those of the older generation, Shinzo Koizumi (1888-1966) remains well known as a former president of Keio University and tutor of the future Japanese Emperor. A prolific writer of twenty-six volumes, Koizumi played important roles in the fields of both Japanese liberalism and conservatism after the Second World War. On the academic scene, he translated David Ricardo's *Principles of Political Economy and Taxation*, and William Stanley Jevons's *Theory of Political Economy*, into Japanese, contributing substantially to the introduction of classical and modern economics to Japan. He also had famous debates with Japanese Marxists on the reliability of Marx's value theory. Although Koizumi is an important figure in the history of Japanese economic thought, his own economics, as well as the influence upon him of Western economic thought, have yet to be scrutinised. Drawing chiefly upon Koizumi's newly published early diary as an historical resource, I examine his life abroad in Britain and Europe from 1912 to 1916, with special reference to Western influences he encountered. My main concerns are the scholars he met, the books he read, and the lectures he attended during his stay. At the same time, I shall try to describe a young Japanese scholar's intellectual but enjoyable experience of living in Western countries.

1 A Brief Overview of the Life of Shinzo Koizumi²

Shinzo Koizumi was born in Tokyo in 1888. The son of Nobukichi Koizumi, an influential personality at Keio Gijuku during the Meiji Era, Koizumi studied economics at Keio University, and was hired by the university as a junior faculty member in April 1910. An important mentor of Koizumi's was Tokuzo Fukuda³, an economist who contributed much to the introduction of Western economics in Japan. From September 1912 to March 1916, Koizumi lived abroad in Britain, Germany, and France. Upon returning to Japan, he was immediately named a full professor. Koizumi played an important role not only as a scholar but also in the administration of Keio University: he served as the president of the university from 1933 to 1947, a difficult time indeed for Keio. After the war, Koizumi continued to write prolifically, emerging as one of the most famous conservative voices in postwar Japan. Koizumi is also well known for having served as a tutor of the Japanese Crown Prince (now Emperor) beginning in 1949. Koizumi died in 1966.

A bird's-eye view of Koizumi's position in the history of Japanese politico-economic thought will be helpful in approaching my main topic, Koizumi's years abroad. First, Koizumi's debates with Japanese Marxists on the plausibility of Marx's economic reasoning are widely remembered. Among the many Marxists with whom he debated were Hajime Kawakami and Tamizo Kushida. Even from a Marxist perspective, these debates can certainly be understood to have contributed to deepening the understanding of Marxist thought in Japan. Koizumi's 'Marx, Fifty Years After His Death' (1933) and 'Criticism of Communism: Common

Sense' (1949), moreover, were widely read among Japanese conservatives who were critical of Marxism.

Secondly, Koizumi contributed greatly to the diffusion of both classical and neoclassical economics in Japan. His Japanese translation of William Stanley Jevons's *Theory of Political Economy* (1913), with an introduction by Fukuda, made Koizumi's name in the academic world. Koizumi later translated David Ricardo's *Principles of Political Economy and Taxation* (1928), a *magnum opus* of the English Classical School. How could the translator of Jevons's principal work also undertake the translation of Ricardo, Jevons's *bête noire*? This is an intriguing question that merits extended discussion.

In this essay, however, I focus upon Koizumi's encounter with Western culture as a young Japanese economist, considering in particular Koizumi's time abroad. In sections 2 and 3, I deal with his stays in England and Germany, respectively. In the last section I offer a short epilogue and concluding remarks. Almost all of Koizumi's diary entries to which I shall refer are drawn from *A Diary of Young Shinzo Koizumi from 1911 to 1914*: Tokyo, London, and Berlin, Keio University Press, 2001. (Hereafter *A Diary of Young Shinzo Koizumi*.) The newly published diary represents an important resource on Koizumi from which much can be learned concerning not only his studies and the development of his economic thought, but also the state of British and German economics shortly before World War I.

2 England

2.1 Lectures at LSE

After a long sea journey via Shanghai, Hong Kong, Singapore, Suez and Marseilles, Koizumi arrived in London on 7 November 1912. On 9 January 1913 he paid his first visit to the London School of Economics to pay his tuition fees. As he describes it:

In the afternoon went to LSE to pay tuition fees. I want to visit Cannan's 'History of Economic Thought' (Advanced Level), but one has to get permission from Prof Cannan to attend this lecture. I am going to see him on this coming Tuesday. The same applies to Webb's seminar. Paid 12 shilling 6 pence for Foxwell's banking and currency. In the British Museum, took a look at Cannan's new book, *Economic Outlook*. In the introduction there is an autobiographical essay. A little bit affected but interesting. There is a paper titled 'Ricardo in the Parliament. It looks interesting, but did not have time to read it. (Koizumi 1911-14 [2001], p. 317)

At the time of Koizumi's visit to England, Cannan, in his fifties, was a dominant force at LSE and his name turns up often in Koizumi's diary. As this passage shows, Koizumi was interested in Cannan's newly published book, *Economic Outlook*.

The first entry describing lectures Koizumi attended at LSE is dated 14 January 1913. Koizumi wrote:

For the first time I attended lectures by Cannan and Foxwell at LSE. The buildings of the School are very dirty. And there were only a few students. Cannan's lecture was based on his *History of the Theories of Production and Distribution*. He spoke very poorly. His speech was drawn out by his 'ah's', which made the lecture unpleasant. He looks

very much like Edward VII. I endured much pain listening to his one-hour lecture. I thought of getting permission to take part in Cannan's special class, but that would be a discussion, not a lecture. He told me that the lecture would be better, so I gave up on attending the special class. There are still fewer students in Foxwell's class on banking and currency. Foxwell has a very scholarly face. I looked at his face, thinking that he certainly photographs well. The lecture was about the history of English currency. He made comments on the government's policy concerning the value of the guinea. (*Ibid.*, p. 318)

The full title of the book by Cannan to which Koizumi refers in this entry is *History of the Theories of Production and Distribution in English Political Economy from 1776 to 1848* (1893). Obviously, Koizumi was not impressed with Cannan's lecturing style. That Cannan was not always a good speaker is confirmed by the following description by another of Cannan's pupils, Lionel Robbins, also a major figure in the history of LSE:

Certainly he was not a good lecturer, at any rate in the ordinary sense of the term. He could deliver a very lucid and popular lecture when he set himself to do so, as his presidential addresses to the RES have demonstrated. But his normal lectures on Principles were not of this quality. It was not always possible to hear him. His delivery was never fluent and he had a habit of talking into his beard which made parts, and often the most important parts, of his lecture almost inaudible unless you were sitting in the first two rows. Moreover, they were not arranged with a view to the convenience of beginners. (Robbins 1935 [1997], p. 327)

Lionel Robbins's impression of Cannan closely accords with the entry in Koizumi's diary cited above. Nevertheless, on the day after making this entry, Koizumi stayed home to read the representative work of Cannan's to which the entry referred. Koizumi noted: 'Stayed at home. Read Cannan, Theories of Production and Distribution; and Humphrey, History of Labour Representation' (Koizumi 1911-14 [2001], p. 320). The following description of a conversation with Foxwell deserves to be quoted in full:

After lecture, put a question to Foxwell. Confirmed my impression that he is rich. After giving a satisfactory answer to my question concerning the introduction to the *Right to the Whole Produce of Labour*, he said, 'The book is out of print and very expensive. I know there is a copy in a bookshop close to the British Museum. But I suppose it costs about 17 shillings. One has to go to several shops to find the cheapest copy'. (In answer to my asking if he meant the Museum Bookshop) 'No, not that one. It's quite expensive there. The owner, a Polish Jew, is very greedy. I had a terrible experience. I can't recommend that shop'. Etc., etc. And, 'If you would like to buy a copy, I can suggest a bookshop in Cambridge. And if you want to buy German books, I would suggest Müller in Grape Street. He is himself a good scholar with excellent publications'. Foxwell is quite different from Cannan. Cannan is blunt, and sour-faced. Foxwell is much more accomplished than Cannan in the academic world. For Cannan, the search for used books is of vital importance; but Foxwell may be better at this as well. The introduction to the *Right to the Whole Produce of Labour* shows this quite clearly. (Koizumi 1911-14 [2001], pp. 339-40)

The *Right to the Whole Produce of Labour* by Anton Menger, younger brother of the famous economist, was one of Koizumi's favourite books. The original German edition appeared as early as 1886; its English translation was published in 1899, with a well-known introduction by Foxwell. On 4 December 1912, Koizumi borrowed a copy of the English translation from a Japanese banker named Tatsumi with whom he shared a warm friendship during his stay in England. On 30 December Koizumi finished reading the book in the British Museum. His interest in the book is quite understandable when one remembers that one of his main fields was the history of socialist thought. As the entry above shows, Koizumi considered Foxwell to be a better historian of economic thought than Cannan. It is perhaps difficult to agree with Koizumi that Foxwell was a better scholar than Cannan; but it is certainly the case that Foxwell was an accomplished book collector, as his comments to Koizumi demonstrate. Foxwell had first-hand knowledge of bookshops in London and Cambridge. At the time, he had already sold his first collection of about 30,000 volumes to the Goldsmith's Company, and had begun a second collection that he would later sell to Harvard Business School.⁴

In addition to those of Cannan and Foxwell, Koizumi attended lectures by Sidney Webb. A diary entry recounts a lecture of Webb's that he attended on 5 February:

Visited Webb's lecture in the evening. This was the last lecture of a series on poor laws. Webb is a very disciplined scholar. His knowledge is wide and thorough. He is one of the best scholars in the world in the sense that he is acquainted with every detail of policy issues. In blunt terms, however, it can be said that he is a scholar with knowledge but without ideas. (Koizumi 1911-14 [2001], p. 332)

Koizumi's last comment on Webb in this passage captures the essence of Webb's scholarship quite well.

In October and November, Koizumi also had an opportunity to attend the lectures of William Cunningham, a Scottish economist with a Hegelian outlook. Koizumi left for Berlin at the end of November 1913 after attending these lectures.

2.2 *Koizumi as Translator of William Stanley Jevons's Theory of Political Economy*

Shortly before his departure for England, Koizumi completed his translation of William Stanley Jevons's *Theory of Political Economy*, and the translation was published, with a complimentary and subsequently famous introduction by Koizumi's mentor Tokuzo Fukuda, while Koizumi was still in England in 1913. A newly published copy of the translation arrived in London on 16 June. Apparently, a matter had arisen some time earlier concerning the translation about which Koizumi wanted to contact Jevons's son. In his diary entry of 27 January, Koizumi wrote: 'Went to British Museum to study. Investigated the problem of copyright in regard to my translation of Jevons, but am not quite sure. Have decided to send a letter to his son' (*ibid.*, p. 325). On the next day he wrote: 'Letters and postcards from Shozo Abe; Masahira Takahashi, a skating teacher; and Macmillan. Answer from Macmillan to my enquiry about Jevons's address. The letter said that they were delighted to forward my enquiry to Jevons. But no information on his address' (*ibid.*, p. 325). Shozo Abe, son of the famous founder of Meiji Insurance Company, Taizo Abe, was an intimate friend of Koizumi's, and later became his brother-in-law. This passage shows that Koizumi contacted Macmillan, the publisher of Jevons's *Theory of Political Economy*, to obtain Herbert Jevons's address, but that

the publisher did not furnish it. He succeeded in getting the address in the end, however, and made an appointment to meet with Jevons in June. Before the meeting, Koizumi had to prepare; he wrote: 'Bought a silk hat in the city. For the appointment with Jevons tomorrow' (*ibid.*, p. 383). The following day, after the meeting, he recorded the following:

This entry is solely concerned with giving a description of Jevons. In brief, he is a country man. He is bald, with whiskers and beard. His hair is partly grey. Dressed in crude, roughly striped clothes with a white Panama hat in hand. His eyebrows are very clearly defined. His eyes are child-like, and when he laughs, he looks like a small boy. Before meeting him, I had been somewhat worried about how to begin our conversation, but after meeting him I felt really relaxed....I had lunch with Jevons. Talked about his father's relationships with Marshall, and also about what had happened if Jevons had not died so young. At first sight, I thought he had something in common with engineers – frugality, steadiness, and unpretentiousness. I soon realised that this first impression was right. He had initially studied natural science, going to Germany to study geology. He also taught geology at the University of Sydney. He tried economics for the first time as a teacher of the subject outside of the university. 'Like the career of my father', he said. After returning from Australia by way of Japan and America, he taught economics at the University of Wales. But he was forced to quit, since he is pretty busy with his work. His current project is to build a garden village in Cardiff. He is an owner of the company. (*Ibid.*, pp. 384-5)

Koizumi's description accords with the facts of Herbert Jevons's life.⁵ Son of William Stanley Jevons, one of the three stars of the Marginal Revolution, Herbert Stanley Jevons studied geology in Heidelberg. From 1902 to 1904, he taught mineralogy and geology as a lecturer at the University of Sydney. Coming back to Britain, he secured a position as a lecturer at the College of South Wales and Monmouthshire, Cardiff. His teaching experience in Australia brings to mind his father's stay in Sydney almost fifty years earlier.

By the time of his conversation with the young Japanese economist, Jevons had already published *The Sun's Heat and Trade Activity* (1910). Jevons was subsequently to go to India to contribute to the development of economic science in that country, through such activities as participating in the founding of the *Indian Journal of Economics*.

The elder Jevons's relationship with Marshall was a natural subject of interest for Koizumi. It is well known that Marshall's review of *Theory of Political Economy* included frosty comments on Jevons, indicative of the differences in standpoint between the two great economists. Jevons was certain that he had revolutionised economic science. Marshall acknowledged Jevons's contribution, but tried to integrate the new economics into the English Classical School. The ill-fated economist William Stanley Jevons, who drowned at the age of 46, was another topic of Koizumi's conversation with Herbert.

2.3 In Pursuit of Books

Since online booksellers were not available at the time, scholars needed to hunt down books one at a time, searching from bookshop to bookshop. Koizumi was no

exception; during his stay in England, he looked for both new and used books at a number of bookshops in London.

On 15 November 1912 he visited the Times Book Club. There he ordered the English translation of Max Stirner's *The Ego and His Own*, a book that stimulated the young Hegelians, including Karl Marx, to explore new directions in their thought. Entries in Koizumi's diary show that the Times Book Club continued to be a source of books for him during his stay in England. However, he had to look elsewhere when it came to older books. The following entry, dated 24 December 1912, records one such foray: 'Bought postcards of suffragettes and K. Marx, *Value, Price and Profit* (3£), at Henderson's at Charing Cross Road' (*ibid.*, p. 308). *Value, Price and Profit* is a succinct work that captures the essence of the Marxian way of thinking quite well. The English version mentioned by Koizumi in this entry appeared in 1897; the German version, titled *Lohn, Preis und Profit*, appeared in 1898. Koizumi also bought a work of Kropotkin at Henderson's: 'I forgot to write it down. Coming back from the British Museum yesterday evening, I bought Kropotkin, *Appeal to the Young*, at Henderson's. I read it on the train' (*ibid.*, p. 326). On one visit to Henderson's, Koizumi had an interesting conversation with a German social democrat. The following passage, from his diary entry of 18 March 1913, describes this encounter:

Many things happened today. After stopping by second-hand bookshops on the Charing Cross Road, I bought Bernstein's *Evolutionary Socialism* at Henderson's. The owner showed me a volume of old German journals [newspapers?], titled *Republik der Arbeiter*, bound together. The year of publication was 1851 and the publisher was Weitling. I never knew that Weitling had published such a journal. But I realized that it would have been impossible for him to publish it in Germany; it must have been published instead in New York. To my question 'How much?', he said 'One pound'. I was quite at a loss what to do. I wanted to buy it, but it was quite expensive. Meanwhile, a big man who had just come in took the journal in hand. He seemed to be very interested in the journal, and he said, 'I will forward the information to the party. They will buy it'. (*Ibid.*, p. 340)

Republik der Arbeiter was a weekly journal edited by Wilhelm Christian Weitling. It was published from 1850 to 1855 in New York, as Koizumi rightly inferred. As Koizumi was a frequent visitor, the owner of Henderson's knew that he was deeply interested in the history of socialist thought. The unnamed customer appearing in this passage was Julius Köttgen, a London correspondent for *Vorwärts* and a social democrat. Koizumi met Köttgen as described in the passage, and later recorded the following conversation he had with Köttgen:

Köttgen: I would like to visit Japan. I don't think the Japanese language is difficult. How is the socialist movement in Japan? I know the name of Mr Katayama.

Koizumi: I think Mr Sakai is a much better socialist than Katayama. Mr Sakai is a pure materialist reproducing what Marx said. Do you agree with Bernstein or Kautsky?

Köttgen: Kautsky. I am a pure Marxist. (*Ibid.*, p. 341)

Since Koizumi could speak German, and since he recorded this conversation in Japanese, it is unclear whether he and Köttgen conversed in English or German. Obviously, Köttgen was interested in the Japanese socialist movement. The important figures to whom the conversation refers are Sen Katayama, a Japanese

communist who died in Moscow, and Toshihiko Sakai, a socialist whom Koizumi regarded highly. At this point in his career, at any rate, he would not have thought that later in life he would be having heated debates with Japanese Marxists.

3 Germany

3.1 *The University of Berlin and the German Historical School*

The German Historical School, led by Gustav Schmoller, was still influential at the time Koizumi arrived in Berlin. Naturally, Koizumi made efforts to attend Schmoller's lectures soon after his arrival. In his diary entry of 25 November 1913, he wrote:

I am not really familiar with Schmoller's books or theories. It is important to me only that I see Schmoller in the halls of the University of Berlin. I was afraid that Schmoller would die before I arrived in Berlin. I was sitting in the front of the hall when I first saw Schmoller, with grey hair and whiskers and wearing a frock coat. I thought that I was lucky. I was glad to have seen Schmoller. The lecture was about class diversification and class struggle, but of course, I could understand very little. Since he speaks slowly and clearly, I will be able to write down the contents of his lectures if I accustom myself to his speech. (*Ibid.*, p. 432)

Koizumi's main interest was British economic thought; the German Historical School was never his concern. Nevertheless, this passage shows that the young scholar felt it worthwhile to come from abroad to visit the lectures of members of the School shortly before the First World War. Schmoller was a leading figure in the younger generation of the German Historical School. Young researchers from Japan, America and England came to visit his lectures; Koizumi was not exceptional in this regard.

A few days after recording this entry, Koizumi made the following entry regarding his visits to the lectures of important colleagues of Schmoller:

First, I visited Oppenheimer's History of Socialism. At first glance, one cannot tell whether he is young or old. He looks like an old man with grey hair. But he talks with a clear voice and is spirited. I think he must still be young since he is a *Privatdozent*...I returned home but went to the university once more in the evening to hear Wagner's Capitalism vs. Socialism. His voice was hard to make out. Students stood listening his lecture under the lecture platform. I could understand nothing. Pretty tired. (*Ibid.*, p. 437)

Although Franz Oppenheimer was not a full professor at the University of Berlin at the time, he was an active scholar. Later in his stay, Koizumi had an opportunity to visit Oppenheimer privately at his home, and they were also able to meet in Japan during World War II. Adolf Wagner was a close colleague of Schmoller, who had already been appointed to a professorship at the University of Berlin. Together with Schmoller, he contributed to establishing the worldwide reputation of German economics.

Another figure who interested Koizumi was Werner Sombart, a professor at the Commercial University of Berlin. Koizumi first describes Sombart in an entry dated 9 December 1913:

Sombart has a florid style of writing, affected and ironic. But my impression of him changed completely when I really saw him. He has a

sad air, typically Jewish. He talks without intonation. He has whiskers and sunken eyes. Although he is said to be from a rich family, he wears simple clothes. Wearing a striped shirt, he does not look like the author of *Modern Capitalism*. The lecture was about the discovery of the New World at the beginning of modern history, as well as the colonisation wars between Spain, France, Portugal, and England. That was all I could understand. (*Ibid.*, p. 439)

After earning his degree, Sombart found a position at the University of Breslau, where he taught for sixteen years.⁶ In 1906 he was named a full professor at the Commercial University of Berlin, and in 1917 he moved to Berlin University. As the well-known author of *Modern Capitalism*, first published in 1902, Sombart was a favourite scholar of students in Berlin. Yet it bears mention that Sombart was not satisfied with his position at the time of Koizumi's visit, for the newly founded commercial universities were held in relatively low esteem in German academic circles.

Koizumi continued to visit Sombart's lectures. Although Koizumi's command of German was rather limited in comparison with his English at the time of his arrival in Germany, he came to understand the content of the lectures much better later in his stay, perhaps in part because of the private German lessons that he took in Berlin. He recorded his progress in his diary as follows: 'No lectures by Schmoller, but Sombart's lectures have already begun. I am delighted to find that I can understand almost half of the content of his lectures. My German has improved a lot' (*ibid.*, pp. 452-3). Koizumi noted additional progress in his entry of 24 February 1914: 'Sombart finished his lectures for the term. He is going to speak on the later development of capitalism during next term. Now I can understand almost the entire content of his lectures' (*ibid.*, p. 469).

3.2 *War Has Begun!*

When the Austrian Archduke Franz Ferdinand was assassinated on 28 June 1914, Koizumi was playing tennis with a tennis pro in Berlin. The manager of the tennis court came running up to him with a special issue of the newspaper. As recorded by Koizumi, he cried: 'Doctor, it's terrible! War has begun!' (Shinzo Koizumi, *My CV* [in Japanese. *Watashi no Rirekisho*], Nihon Keizai Shinbunsha, 1966. Reprinted in: Shinzo Koizumi, *Collected Works*, Volume 16, 1967, p. 480). Koizumi wrote that nobody, including himself, took this announcement seriously. In his diary entries from the day of the assassination to the day war was declared, there are no hints of the possibility of war. Since Koizumi followed the German media, including newspapers and journals, this might be interpreted as showing that the atmosphere in Germany was rather optimistic with regard to the consequences of the assassination.

A few days later, in his diary entry of 25 July, Koizumi reported the Austrian ultimatum to Serbia, and wrote:

Anti-war demonstrations of the Social Democratic Party in twenty places altogether inside and outside of Berlin. After Sombart's lecture, I visited one of them...In Unter den Linden there was a big protest. Policemen on horseback make a barrier in the street to hold people back. Conflicts between the nationalists and anti-war people are quite interesting. Social Democrats sang a party song to the melody of *La Marseillaise*. In response, nationalists sang *Heil Dir im Siegerkrans*,

Deutschland Deutschland über Alles and *Wacht am Rhein*. (*Ibid.*, pp. 523-4)

Among the songs of the nationalists, *Deutschland Deutschland über Alles*, with its long interpretive history, may be the best known. Although its original message was a call for the unification of Germany and the dominance of a unified Germany over states, Koizumi's description suggests that it was already being sung as a nationalistic anthem at the time of World War I. As Koizumi observed, the German Social Democrats were against the war at the beginning. However, their position changed in August; as Koizumi wrote in his entry of 1 August:

The Social Democratic Party changed its position. It caved in to pro-war public opinion. The editorials in *Vorwärts* have a pessimistic tone. It goes without saying that the change in position is due to the fact that Germany has been placed under martial law. But it is still debatable whether or not the party would have continued to maintain its position if martial law had not been declared. (*Ibid.*, p. 525)

Socialism, despite its call for the labourers of all nations to unite, has often given way to nationalism, especially during wars; this is one of its problematic aspects. The German Social Democratic Party was not immune to this problem. Koizumi went so far as to say that the party's ideology would sooner or later be dominated by nationalism, regardless of the preparedness of the nation for war. Later, Koizumi came to be known as a sharp critic of Marxism; the change of position on the war of Germany's social democrats may have contributed to his future scepticism concerning Marxism.

Koizumi also criticised the chauvinism of some Germans in Berlin. He wrote:

They seize and attack foreigners on the street, saying they are spies. Many foreigners have been killed. There is no proof that they are spies. Based on the available facts, it is clear that none of them are spies. After a special issue of the newspaper reported that the British ambassador had requested his passport, mobs attacked the British embassy. They broke windows and threw stones. A Spanish diplomat who came out of the embassy had a terrible experience because he was confused with a Briton. (*Ibid.*, pp. 531-2)

Koizumi later expressed a feeling of comfort with British economic literature as well as the British way of thinking. In a nutshell, Koizumi was an Anglophile, and obviously not a Germanophile. A certain degree of fanaticism associated with chauvinism is unavoidable during a war, but Koizumi's experiences in Germany shortly after the outbreak of the war did not leave him feeling at home in Berlin. In any case, he had to leave Germany soon after with his compatriots. Japan had decided to support England, making it impossible for Japanese nationals to remain in Germany.

4 Epilogue and Concluding Remarks

Koizumi left for England via the Netherlands with Japanese friends. During his second stay in England, he spent most of his time in Cambridge, where he had opportunities to attend lectures by Arthur Cecil Pigou and John Maynard Keynes. However, neither of them impressed Koizumi. The lectures of Pigou were not quite comprehensible to Koizumi. Keynes was still young, unknown on the international scene of academia. Even after the *General Theory* was introduced to Japan, it does

not seem to have influenced Koizumi. In his collected works, one does not find a trace of Keynesian economics. Koizumi belongs to the older generation of economists whom the new economics did not affect. After a fairly short stay in France, Koizumi returned to Japan on 24 March 1916. This concluded his experience of living abroad.

The perspective of the lectures Koizumi attended during his stay was in essence historical, in keeping with the state of economics at the time.⁷ Among the lecturers he encountered in England, consider the examples of Cannan and Foxwell. Apart from being a textbook writer at the time, Cannan was more or less an historian of economic thought, as evidenced by his principal work, *A History of the Theories of Production and Distribution*, as well as his role as an editor of *Wealth of Nations*. Foxwell was an accomplished book collector, as his huge collection of economic literature shows. In Germany, Koizumi attended the lectures of Schmoller and Sombart, eminent figures in the German Historical School. Koizumi's personal opinion of Schmoller aside, it was almost a necessity for those studying economics in that period to attend Schmoller's phenomenal lectures. This demonstrates clearly that Schmoller still enjoyed great academic prestige in the period leading up to World War I. All of these lectures pre-dated the formalisation or mathematisation of economic science.

* Department of Economics, Keio University, Mita 2-15-45, Minato-ku 108-8345, Tokyo, Japan. Email: ikeda@econ.keio.ac.jp.

Notes

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2 For a biographical description of Koizumi, see Koizumi (1966).

3 For Fukuda as well as his relationship with the German Historical School, see Nishizawa (2001).

4 See Ebenstein (2004).

5 The following description is based on Tomlinson (2004).

6 For biographical information on Sombart, see Lenger (1994).

7 In this sense it can be said that both Fukuda and Koizumi, his pupil, studied under the strong influences of German economics, especially the German Historical School. Tamotsu Nishizawa said: 'Fukuda once wrote, "When I was a student at the Higher Commercial School in Tokyo, I often prayed that I would be able to attend a lecture by Wilhelm Roscher just one time"' (Nishizawa 2001, p. 156). Compare the above statement of Fukuda with the comment by Koizumi in the diary entry of 25 November 1913.

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