Frank Hahn’s tribute

I first knew Michio in the early sixties. It turned out that this was the decade of great optimism in economic theory. Everything seemed to come together and quite deep theories of choice were proved. One did not ask whether all this was useful, but certainly it had the beauty of a well-integrated approach.

Michio was fully a member of the group which set out in the sixties to make nineteenth century economics rigorous. And his contributions were highly valued by all of us engaged in that enterprise. I remember for instance Michio's proof of the turnpike theorem by means of linear programming, and while a good deal remained to be done with that theorem it took us a long way to its aim. Indeed one might almost say that it was an era of Japanese economic theory. There was the ascetic Hiro Uzawa whose work in the spirit of the sixties enterprise to lay rigorous foundations was outstanding. There was also my friend Takashi Negishi, with whom it was a pleasure to work. Then there was Nikaido and a fair number of others. This helped all of us engaged in the enterprise to feel that we were reaching the universality which one hoped for, because it seemed to be world-wide.

From a current point of view, however, I do not regard our achievements as very large, and possibly the work was misjudged. Many people called it scholastic, and there is an element of truth in that. Michio plunged into growth theory and into Hicksian economics. Since Hicks was also my guru at the time, this turn of the group of our people, although not coordinated, was very welcome.

Michio was an ambitious general equilibrium theorist at the stage of his life which I am now discussing. The time, of course, came when he denounced this earlier fascination and believed that history and sociology were going to rescue economic theory from sterility, while making it less axiomatically based. However, in this I did not agree with him, even though it has turned out that he was rather sensitive to what was in the air and is now happening. Economics is a difficult subject, not for the reasons usually advanced, but because the desire for relevance is so pressing and the bait of potential influence on affairs so obvious. I believe that in allowing these considerations room in one’s thinking very often and subtly led to platitudes and I have never been convinced that a plan for academic economics to be more "relevant" could only be achieved by losing very much of what had made it so important.

Michio made several attempts to broaden his economics in the direction I have just noted, and the books he wrote in the latter part of his career are testimony to that. I confess that I have not read too many of them, but what I have read had all the old signs of Michio's deep thinking. But I cannot speak convincingly of it, because for him being more relevant meant a greater concentration on Japan, its problems and history. But I had a number of discussions with him, and he proposed all sorts of novel views on what drove that society.

He also succumbed to the symptom of an aging economist, and that is writing extensively on the history of economic thought. It was reassuring although perhaps not kosher history that he translated, or attempted to translate, much of the old propositions of the old distinguished gang into mathematics. It seems to be a Japanese professional economist's fate which is illustrated also by my old friend Negishi. That field has other distinguished recruits, namely Arrow, and it is not a surprise that he too is a general equilibrium theorist, albeit it a very sophisticated one. The history of economic thought is not a subject to excite me, and once again I must plead that I am not able to make sensible remarks concerning Michio's contributions in this field. (To conclude this line of thought, to my amazement Takashi Negishi also succumbed to a similar temptation.)

However, Michio Morishima throughout the various temptations maintained a high standard of professionalism. It must not be forgotten that until he arrived in Oxford he was very largely self-
trained: at the time Japanese university economics departments were almost entirely Marxist and one of the virtues of Morishima was to resist Marxism. Not because of the usual reasons to do with contemporary political situation. But because it is an intellectual desert and not worthy of very great interest to those who look for subtlety but if one were to accept that those are tests of what Marx predicted from his theories to show that they had been wrong is not necessarily to show that the structure is wrong because the link to the theory is obscure.

Michio came to Siena to be a Senior Research Fellow, and was both popular and influential. The Department had an exchange arrangement with Japan, (which had nothing to do with Michio), but it meant that there was a stream of Japanese visitors. Curiously I think it was in Italy that his strong desire to write on the Japanese economy first surfaced. He arrived each summer driven by Yoko, his marvellous wife, from their house in Essex, and they bought themselves an apartment. She held the Morishima reins of power, which was very beneficial.

So I saw a lot of him relatively recently, and found it very worth while. I certainly think that all of us who were connected with him will miss him a great deal.

Frank Hahn
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