

Michio Morishima, 1923-2004

Kotaro Suzumura*

Institute of Economic Research, Hitotsubashi University

December 10, 2004

It is my great honour to be invited to this occasion and talk on behalf of many Japanese economists who share with me great respect for, and affectionate memory of Professor Michio Morishima.

It was in the late 1960s that Michio decided to resign from the Institute for Social and Economic Research, Osaka University, which he had nourished from an embryonic institution with only four faculties into a fully-fledged research institute with great world-wide reputation. He accepted the Keynes Visiting Professorship at the University of Essex and, subsequently, Sir John Hicks Professorship in Economics at London School of Economics. Ever since, and until his regrettable passing during this summer, Michio remained in England for more than thirty years, paying only sporadic and short visits to Japan. Out of sight, out of mind, so a proverb says, but this does not apply to the case of Michio. In addition to his universal influence as one of the leading economic theorists in the world arena, Michio has been influential in Japan for at least three distinct reasons.

In the first place, although Michio published widely in English including his theoretical gem, *Equilibrium, Stability and Growth*, his publications in Japanese were even more extensive in coverage and versatile in parlance, which ranged over the best introductory textbook, in my own personal judgement, on input-output analysis, an enlightening essay on Japan *vis-à-vis* Britain in the domain of education and economic management, and the three-volume *Memoirs* which he published in 1997-2002. Some of his books in Japanese were subsequently published in English after substantial revisions, the most notable example being his *Dynamic Economic Theory*, which was published by Cambridge University Press as recently as 1996 on the basis of Michio's very first book in Japanese, which was published as early as 1950. Needless to say, not all of his original writings in Japanese are available in English, and it is in these

Japanese books and essays that Michio frankly spoke of his philosophy in life, which emphasized faithfulness to one's rational principle no matter where it might lead to. He also harshly criticized the pre-war ultra-nationalism and the post-war Marxism, between which some of the economics professors oscillated in the Japanese academic arena. We also learn from his *Memoirs* that Michio was instructed to tackle with John Hicks' *Value and Capital* by his mentors, Yasuma Takata and Hideo Aoyama, when he was just a first-year undergraduate of Kyoto University, and only three years after the publication of this classic. Ever since, Hicks remained Michio's hero. Like them or not, one cannot complete one's reading of Michio's essays and/or *Memoirs* without being forced to think of one's own principle in life, and one's own study-path in economics or whatever subject of one's own choice. It is partly for this reason that Michio had been strongly influential in Japan, even after he left for England, among Japanese intellectuals and general public alike.

In the second place, Michio was among the first Japanese economists who contributed at the forefront of mathematical economics in the world arena. He left his everlasting footprints in the area of general equilibrium theory à la Leon Walras, John Hicks and Paul Samuelson, as well as of multi-sector growth theory and turnpike theorems à la Wassily Leontief, John von Neumann, John Hicks and Paul Samuelson. No doubt, these contributions *per se* exerted strong influence on, and facilitated works by younger generations. However, Michio's legacy does not end there. He made an extraordinary effort to widen and solidify the interface between the academic society in the world, most notably the Econometric Society, and the Japanese academic society, which was relatively less organized and less disciplined at the time. Although there were already 13 registered members of the Econometric Society in the pre-war Japan, it was only in the mid-1960s that serious phase of the Econometric Society activities in the Far East Region was started. Michio was the President of the Econometric Society in 1965, and he took a crucial step at the First World Congress held September 1965 in Rome by proposing that the Far East Regional Meetings should be started so as to provide the members of the Econometric Society residing in the Far East Region with easier access to the Society's activities. This phase could last for five years, holding annual meetings in Tokyo throughout these years. Towards the end of this phase, I was a first year graduate student at Hitotsubashi University and I attended one of these

Meetings. There were not many foreign participants. Although the official language at the Meeting was English, as far as there was no foreign participant in the session, the presentation was quickly switched from English to Japanese with a great sigh. Nevertheless, my first experience of the international conference was exciting, particularly because I heard Amartya Sen's early presentation of his justly famous impossibility of a Paretian liberal. Amartya joined London School of Economics subsequently, and created the golden-age of social choice theory. It was very unfortunate that this phase of the Far Eastern Meetings was terminated in 1970. I remember that Michio lamented strongly the misfortune of his brain-child while I was working at London School of Economics in the mid-1970s. It was only after 17 years of long and deep sleep that an agreement was reached between the Econometric Society and the Japan Association of Economics and Econometrics, now the Japanese Economic Association, to hold the Far Eastern Meetings jointly in every two or three years beginning with 1987. I served as the Program Chair of the first resurged Far Eastern Meeting of the Econometric Society. It is my great pleasure to report to you that Michio's brain-child is now very much alive and kicking, not only in Japan but also in the Far East Region altogether.

I should also add that Michio had made strenuous efforts to make classics in economics, which were originally published in Japanese and remained almost unknown to the rest of the world, to be widely accessible in English. For one example, as a Founding Editor of *International Economic Review*, Michio had seen to it that Masazo Sono's path-breaking contribution to the theory of functional separability was translated into English and published in *International Economic Review* with his historical note. For another example, as the General Editor of Macmillan's *Classics in the History and Development of Economics*, Michio had seen to it that Yasuma Takata's classic book in Japanese, *Power Theory of Economics*, was translated into English and included in the Macmillan Series with his Foreword. Michio should be thanked for his painstaking efforts to make these classics accessible in the world arena.

In the third and last place, there is another sense in which Michio had been influential to many Japanese scholars whom he had directly interacted with. As a matter of fact, influence may be an extreme understatement in this case; it may be more like constructive destruction in the parlance of Joseph Schumpeter. I have said before that Michio's philosophy in life put a great emphasis on faithfulness to one's rational

principle, no matter where it might lead to. Not only did he emphasize it, but also he harshly criticized his colleagues and/or fellow economists in his neighbourhood if he deemed them to be shaky in this arena. In his own expression in the *Memoirs*, those who are unable to be faithful to their rational principles in life, however good-natured they may be, are even worse than outright evildoers, as they are unable to stand against irrationality and false acts, thereby paving the road towards catastrophe. I think this explains why Michio had so many collisions with his colleagues and fellow economists in Japan, and had to leave even his cherished academic institutions. This also explains why he was much happier in England than in his own mother country. Indeed, he was a man faithful to his rational principle in life no matter where it may lead to.

Let me conclude by reporting to you that a small but intimate meeting was held on October 30 in Tokyo to commemorate Michio in the presence of Mrs. Morishima and their children. Among those who gathered was one of his previous colleagues with whom Michio had most severely confronted. He made a marvelously warm and friendly speech in Michio's memory. All's well that ends well, as William Shakespeare put it. In fact, this phrase is what Michio himself chose as the sub-title of the last volume of the *Memoirs*.

* Text of the speech delivered at the Michio Morishima Memorial Meeting held at London school of Economics on December 10, 2004.

References

Institute for Social and Economic Research, Osaka University (2004): *Catalogue of the Morishima Library*.

Morishima, M. (1997-2001): *Memoirs*, 3 vols., Asahi Shimbun-sha.

Suzumura, K. (1999): "Report on the Far East Activities of the Econometric Society," *Econometrica*, Vol.67, pp.221-233.