

FUKUZAWA YUKICHI AS THE FIRST ADVOCATE OF FINANCIAL CAPITALISM IN JAPAN

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Abstract

The institutional conditions for financial capitalism are first established in Japan during the Meiji period. Fukuzawa Yukichi, an Enlightenment ideologue of that period, is the first advocate of financial capitalism and the pursuit of profit from the purchase and sale of financial products such as stocks or futures. This paper examines the reasons for his defense of financial capitalism. He insists on the material and mental independence of each person. Each one should be able to live materially and mentally without depending on someone else. Each one should learn knowledge and skills for their material independence. And Japan should be developed as a commercial society, because such a society allows each person to use their knowledge and skills to be independent materially. This is why he advocates financial capitalism.

Keywords: Meiji Japan; Financial Capitalism; Commercial Society; Material Independence; Practical Science; Confucianism.

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1. Introduction: Traditional repugnance against financial capitalism

This article aims to clarify why Fukuzawa Yukichi advocates financial capitalism and the pursuit of profit from the purchase and sale of financial products such as stocks or futures. In his time, it was challenging to defend financial capitalism. Financial capitalism has traditionally been disliked not only in Japan (this will be explained later) but around the world. Interest-bearing capital was generally frowned upon in Europe under the influence of the civic and Christian traditions. In the Christian tradition, commerce and profit are considered evil. This was because it was thought that the gains of some were built on the losses of others. Especially, lending with interest was considered sinful. So, money lending came to be seen as a profession for non-Christians, the Jews. And even though the Christians had forced this work onto the Jews, they believed that they were usury and therefore, evil (this professional discrimination also made a typical antisemitic discourse in the Europe). Even in civic tradition, commerce and profit were things to be avoided: commerce and profit corrupt the civilians who are to sacrifice themselves for public interest. They end up choosing private material gain over public interest (Muller, 2002: Chapter 1).

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The case was the same in Japan until the Edo period, however, under the influence of the samurai sense and the Confucian tradition. In Confucian tradition, commerce and profit are considered a threat against political order and stability (the famous verse of the *Analects*, “Confucius said: ‘The noble man is aware of righteousness, the inferior man is aware of profit’” (Takeuchi, 1963: 4, 16), opposes profit to righteousness, that is, political order). The hierarchy of the Edo period is composed of four classes (samurai, farmer, artisan, merchant), and the merchant class was placed at the bottom of society. However, farmers, artisans and merchants were all subordinate classes to the ruling class of samurai, and there was no real difference in status among these subordinate classes. The fact that merchants were at the bottom of the hierarchy was only a nominal distinction. However, this position of merchants was linked to the fact that money and commerce were considered to be lowly things in the Edo period. When the Edo period ended, this system of class distinction, which reflected Confucian tradition, disappeared, but Confucianism continued to be the dominant set of values (For example, it is well known that Confucian morality was maintained in school education. See Ho’s “Confucian moral values in Meiji moral education” (Ho, 2010)). In the Meiji period, Fukuzawa advocated the promotion of financial capitalism. In fact, he received a lot of criticism during his lifetime. When he died, all the newspapers of the time praised his achievements, but they also made sure to mention that he was often criticized as a “money-worshiper (*haikinshu*)” (Ogawara, 2023: Chapter 2). Certainly, the institutional conditions for financial capitalism were established in Japan during the Meiji period. But, as evidenced by criticism in newspapers and other media, the majority of intellectuals during the Meiji period were critical of financial capitalism. Why did he defend financial capitalism despite being criticized as a “money-worshiper” by his contemporaries? This is the question this paper seeks to answer.

Ogawara’s *Fukuzawa Yukichi: The Changing Portrait – From a Pioneer of Civilization to a Symbol of the Intellectuals* discusses the history of research on Fukuzawa Yukichi. According to this work, research focusing on his role as a defender of financial capitalism has never become a trend (Ogawara, 2023). To the best of my knowledge, there are several such studies (Takagaki, 1958; Suzuki, 1996a; Suzuki, 1996b; Shibata, 2004; Ogoose, 2010), but all of them depict the characteristics of Fukuzawa’s defense of financial capitalism. However, this paper examines the reasons for his defense of financial capitalism.

2. Importance of the material independence of each person

Fukuzawa Yukichi (1835-1901) is known as one of the most influential intellectuals in the Meiji period, who introduced the ideas of the Enlightenment to the Japanese and contributed to the modernization of Japan. He was born into a family of low-ranking samurai. In his early life, he learned Chinese classics

(*kangaku*), Dutch studies (*rangaku*), English and went to the United States two times, and to the Europe as a member of the mission of the shogunate of Tokugawa. He experienced the Meiji Restoration at the age of 33. After that, he became known as an enlightenment thinker through his two major works (*An Encouragement of Learning* and *An Outline of the Theory of Civilization*) and the many articles he published in his own newspaper, *Jiji-Shinpo*, and so on.

One of his masterpieces is *An Encouragement of Learning* (1872-1876). In this essay, he insists on the importance of the material and mental independence of each person (“tangible independence” and “intangible independence” (Fukuzawa, 2014: Section 16), in his terms of the Section 16). In the first Section of this book, he says all men are created equal and free. But there is, he continues, inequality in the real world, and there are rich people and poor people. Learning and knowledge cause this inequality (Fukuzawa, 2014: Section 1). However, not any knowledge is useful to be rich. We need to learn “practical science” (*jitsugaku*) to overcome poverty and to be materially independent (Fukuzawa, 2014: Section 1). In this way, Fukuzawa explains the strong relationship between knowledge and money.

For Fukuzawa, each person’s freedom includes respect for the other’s freedom. Then, poverty is a big enemy of freedom. Poor people do not feel responsible for their poverty, and they are demanding and dependent on others. They do not and cannot respect others and their freedom. A person who cannot feel responsible for their own poverty has a resentment against rich people with jealousy. Fukuzawa discusses the issues of resentment and jealousy in Section 13. Resentment goes beyond calculations of profit and loss. This does not motivate to make efforts to make oneself as happy as others through comparing one’s own misfortune with the happiness of others, but to make others as unhappy as oneself. In a society where jealousy and resentment rule, neither the rich nor the poor can be free. Fukuzawa sees a culture of resentment in Japan’s society. We must liberate ourselves from jealousy and resentment, and have the courage to compete with others, and win happiness for ourselves. He argues that we need a culture in which everyone is aware that they are responsible for their own happiness and unhappiness.

For Fukuzawa, mental independence, or autonomy in philosophical terms (especially Kant’s ones), is more important than material independence. But the latter is a necessary (but not sufficient) condition for the former. If we are not poor, we do not need to be dependent on others, and we are able to respect others’ freedom. Therefore, above all, we need to search for our material independence and to learn and master the “practical science” (*jitsugaku*) which enables us to be materially independent. Fukuzawa’s term “practical” (*jitsu*) includes two meanings: positive; and useful in daily life. These two meanings are the two conditions of “practical science”, and it must satisfy both. “Practical science” must be positive science, that describes observed phenomena without offering a normative evaluation. Within these circumstances, Confucianism is excluded from

“practical science”. Maruyama Masao points out that Fukuzawa’s positivism is in opposition to the Confucianism that has shaped Japan’s spiritual culture to date. According to Maruyama, Confucian interpretation of nature always brings ethical value judgments into play in natural phenomena. It then treats these value judgments as if they were obtained from the natural world and takes the form of explaining social norms from natural laws. It then aims to fix social relations and social systems under the pretense of following natural laws. However, Fukuzawa’s positivism, which takes physics as its model, separates natural laws from ethical value judgments. He opposes Confucian understanding of nature with the positivism of the practical sciences. Maruyama also sees in emancipation from the fixation of social relations through the study of practical science the opportunity for the mental independence of the individual (Maruyama 2017). As specific examples of “practical science”, Fukuzawa cites a wide range of subjects, from learning how to write, bookkeeping and arithmetic, to geography, physics, history, economics and moral science. But for him, knowledge must be usable for knowing real life, and provide us with methods for commerce, and respond to the demands of the trend of the present period. If we cannot apply, for example, knowledge of economics to our understanding of real life, this knowledge is not “practical science” yet. The second condition of “practical science” is to be useful in daily life. Based on the above line of thinking, we can say that Fukuzawa believes that the one who knows real life including the market price of each product and can do business and is sensitive to the trend, would become rich and achieve their material independence.

Confucianism, after Zhu Xi especially, is a discipline that seeks to stabilize social order, and for this reason it views commerce and merchants as a threat to social order and as dangerous. As Maruyama also mentions, the theory that equates natural order and social order in Confucianism is completed with the introduction of the concepts of “dao” (way; *do* in Japanese) and “taiji” (supreme ultimate; *taikyoku* in Japanese) during the Song dynasty in China. With this completion, this character of Confucianism, which has always placed the highest importance on the stability of social order, becomes even more firmly established. China during the Song and Yuan dynasties was the world’s largest trading nation at the time, but in the 14th century, during the Ming dynasty, it chose to close itself off to the outside world, abandoning its position as a trading nation (See Kocka’s *History of Capitalism* (Kocka 2013)). This was because the government officials were afraid that the merchants, who had become politically powerful due to their economic success, would take over the government. The civil servant examinations of the Ming Dynasty were particularly designed to test knowledge of Song-period neo-Confucianism, and the officials who passed these examinations became a group of people who were sensitive to any threat to social order. They banned merchants from going overseas (the “sea ban” policy) and even gave up China’s economic prosperity through trade in order to prioritize social order. This shows that Confucianism tends to be at conflict with commerce.

In the Confucian culture of Japan during the Edo period, commerce and profit were seen as a threat to social order and were considered to be lowly. Therefore, aiming for individual material independence itself was considered to be lowly. Bushido, which also uses the concept of “do”, was under the influence of Confucianism (See for example, Jo’s “Bushido and Confucianism” (Jo, 2008)), and from an economic perspective, it became the idea of moral living in poverty. “Poverty is the lot of a samurai, and loyalty and patriotism are the true calling of a samurai” was a phrase favored by the samurai of the Edo period and expressed the samurai’s philosophy of moral living in poverty. Fukuzawa mentions this phrase in Section 11 and argues that moral living in poverty was the outward attitude of the samurai and was far removed from the reality of their lives. Many samurai did not actually want to be poor in the way this phrase suggests. On the contrary, they even resort to dishonesty in order to make money. Fukuzawa points out that dishonesty among samurai was so common that they could gain a high reputation in society simply by not being dishonest. In other words, the Confucian moral code of living in poverty did not function in reality and only existed as a front. Furthermore, in the Section 13 of *Encouragement of Learning*, Fukuzawa affirms the opposite of moral living in poverty, namely “greed”, and states that greed is “one of the virtues that human beings should strive for” (Fukuzawa, 2014: Section 13) as long as it does not interfere with the freedom of others. Striving to earn a lot of money is not immoral. It is a moral act. In this way, Fukuzawa attempts to change values. In fact, unless there is a change in values, the material independence of individuals that Fukuzawa advocates is impossible.

In *Do Not Impede the Progress of the Wealthy* (1883), he makes a similar point. In Confucian culture, even if you are rich, you need to hide your wealth and pretend to be poor. And even if you have a business opportunity that could bring in huge profits, you are afraid of what people will say, and therefore, you do not take the plunge. Here, too, Fukuzawa explains the need for a change in values. Merchants gaining wealth is no different from warriors gaining merit on the battlefield. Having wealth is not something to be avoided. He also says that people who are tempted to attack those who have wealth should stop being jealous of others and work to acquire wealth themselves. In *Do Not Impede the Progress of the Wealthy*, he also adds the point that Japan needs wealthy merchants who can compete with the wealthy merchants of Europe, who have enormous financial power, and that such wealthy merchants contribute to Japan’s independence (Fukuzawa, 1970a: 573-576). In this way, Fukuzawa is trying to change people’s values regarding acquiring wealth.

During the Edo period, the social order that Confucianism aimed for was expressed in social systems. Each individual was only allowed to perform the occupation given to them by society. They could not choose an occupation that would make it easy for them to earn money, in other words, there was no freedom of occupation choice. In order to achieve material independence, it is necessary to feel that

poverty is your own responsibility and to be able to believe that you can improve your situation by your own efforts. However, if you do not have freedom of occupation choice, you cannot feel this way. And this leads to feelings of envy and resentment in those who are not given the means by society to achieve material independence. In Section 13 of *Encouragement of Learning*, Fukuzawa criticizes Confucianism from this perspective as well. He takes up the episode of Confucius lamenting his difficulties in dealing with women and people of low social status, and criticizes Confucius, that is, Confucianism, for creating this situation. These people are unable to take responsibility for their own poverty because of the way Confucianism has fixed the social system, and this is why they harbor jealousy and resentment. Fukuzawa therefore sees the root cause of jealousy and resentment among women and low-status people as being the social conditions created by Confucianism. These are the reasons why Fukuzawa rejects Confucianism in favor of practical science.

Next, we touch on Fukuzawa's discussion of national independence. According to Fukuzawa, Meiji Japan is not an independent nation. Fukuzawa considers Japan not a colony but a semi-independent state. This is because Japan had signed unequal trade treaties with the West. Therefore, Japan needs to aim for national independence. How can Japan become independent? If unequal treaties are preventing Japan from becoming independent, then it is probably necessary to renegotiate with the Western countries and revise the treaties. Since it is the officials who can actually take action to revise the treaties, do the officials need to work towards Japan's independence? Fukuzawa does not think so. He believes that not only the officials, but the entire nation should work towards Japan's national independence. And what is necessary for this is the material and mental independence of all the Japanese people. "National independence through personal independence" is a motto that Fukuzawa likes to use. In Section 3 of *Encouragement of Learning*, Fukuzawa discusses this. In order for Japan to negotiate with the Western countries and become an equal partner with them, not only the officials, but each and every citizen must change. Each and every citizen must achieve their material and mental independence. According to him, the material and mental independence of each person is required for the national independence for three reasons: 1) the Japanese nationals must be citizens in the sense of European civic tradition, who can sacrifice themselves to their country during wartime. In order to acquire a sense of citizenship, one needs to be both materially and mentally independent. People who live dependent on others do not feel that they have any responsibility to solve the problem of their own poverty. Such people do not feel that they have any responsibility to protect the nation to which they belong. If war breaks out, they will probably run away; 2) they need to be able to be on an equal footing with the Europeans and negotiate with them. This negotiation capability is based on the belief that they are equal to Europeans as human beings. The poor cannot believe in their own dignity, because they cannot live by themselves without their dependence on others. If such Japanese people

negotiate with Europeans in trade, they will only end up accepting the Europeans' demands. They will lose a lot of money because they are unable to make demands for their own benefit during negotiations. And this loss is not just a loss for the individual, but also a loss for the nation; 3) they must be able to consider the national interest. People who depend on others for their survival are used to borrowing the strength of others, so they are also willing to borrow the strength of foreigners. As long as it is in their own interests, they do not care how much profit foreigners take from Japan or what losses other Japanese people suffer. They give their own interest priority over the national interest. For the sake of national independence, the material and mental independence of each individual is necessary.

3. Necessary development of financial capitalism in Japan

Fukuzawa also writes numerous articles on commerce. His basic idea is to develop Japan into a commercial society, and to increase the amount of production and commerce (*shokusan shobai*). "Shokusan shobai" is one of the terms that Fukuzawa likes to use, and it is a play on the phrase *shokusan kogyo* (increase of production and creation of new industries), which was the national policy of the time. At the time, the Japanese government was focusing its efforts on the establishment of state-run companies, but Fukuzawa's use of the phrase "shokusan shobai" suggests that Japan should be focusing its efforts on the establishment of a commercial society with investment from private sector. In order to achieve material independence, it is necessary to create value and generate profits. A commercial society promotes commerce and increases the volume of buying and selling. We can explain this as follows: in a commercial society, many things can be sold; the fact that many things can be sold means that a lot of money can be earned; this commercial society helps the material independence of each person. We can still add: the fact that many things are sold means that there are many buyers; a commercial society needs many buyers; therefore, in order to promote a commercial society, it is necessary to affirm human desire to buy. The act of purchasing things other than daily necessities is considered "luxury", or extravagance. In Confucian culture, luxury was considered immoral, in the same way as "greed". In Section 13 of *Encouragement of Learning*, Fukuzawa discusses the concept of luxury and the need for a change in values. During the Edo period, the immorality of luxury was expressed as a system through clothing regulations (according to social status). Fukuzawa argues that it is "a beautiful thing for humans" (Fukuzawa, 2014: Section 13) to earn money and spend it freely within the means of the household. Luxury is not immoral. It is a moral act. In this way, Fukuzawa also attempts to change the value of luxury. This value change should be seen as Fukuzawa's intention to secure consumers with a desire to buy, which is essential for a commercial society. In fact, in *Thrift and Luxury* (1887), Fukuzawa emphasizes that luxury brings prosperity to society by stimulating demand for products. He even says, "The purpose of modern civilization lies in luxury"

(Fukuzawa, 1970c: 276). Fukuzawa believes that it is only in a commercial society that it is positive about luxury that goods can be sold in large quantities, making it easier for each individual to make money and to achieve their material independence.

And for the development of commercial society, the development of financial capitalism is essential. In *I am Hoping for Reforms of the Exchange* (1886), Fukuzawa says, “the Exchange is a big motor for commercial society” (Fukuzawa, 1970b: 59). In this article, Fukuzawa argues the importance of the purchase and sale of futures for the benefit of the producers or the sellers, not the consumers nor the buyers for these reasons: 1) The amount of the purchase and the sale of products would increase. Exchanges are very convenient places for buyers, and it is possible to trade a variety of products. If the number of transactions increases, from the producer’s point of view, the number of products that can be sold will increase (Fukuzawa, 1970b: 58); 2) the price would be determined in the market. From the producer’s point of view, if there are few trading partners, they have no choice but to sell even if the price offered by that trading partner is low. However, at a trading exchange, there are many trading partners, so there is no need to deal with trading partners who only offer low prices. If there are many trading partners, the market price will naturally be determined, and it will be possible to sell products at reasonable prices. Since this is a futures transaction, by determining the futures price, it is possible to predict one’s future earnings and build a stable business model (Fukuzawa, 1970b: 58); 3) the producers can refer to this price through the price of futures. Even if you are not a member of the Exchange, you can find out the market price for your product by checking the prices fixed on the Exchange. This gives producers the basis for rejecting or reconsidering transactions with buyers who only offer prices that are significantly below the market price (Fukuzawa, 1970b: 58). In this way, Exchanges contribute greatly to the stabilization and development of producers’ businesses. Fukuzawa defends exchanges for the benefit of producers in this way. Thereby, the Exchange leads to the stable development of the market. Fukuzawa understands stocks in the same way as the futures.

According to Fukuzawa, In the exchange, the government and speculative investors disadvantage producers. In *Do Not Pray for a Fall in the Price of Rice* (1890), he clarifies the harmful effects of the government on the stock exchange. As written in this article, at the time when Fukuzawa wrote this article, there was a poor rice harvest, and the price of rice was rising. A poor crop of rice increased its price. The government therefore imposed restrictions on the rice exchange in order to lower the price of rice. Lowering the price of rice is good for consumers, but if the amount of rice that can be sold is low due to a poor harvest, then lowering the price will result in losses for farmers. This means that the farmers are paying for costs that should have been paid by consumers. If the government regulates this price into a lower price for the consumers, the farmers will suffer losses in their business

(Fukuzawa, 1970e: 411-415). The government intervention to regulate the prices of futures in the Exchange would make the producers suffer losses in their business.

Speculative investor is the other enemy of producers in the Exchange. In *Fight Small Speculation with Large Speculation* (1894), Fukuzawa focusses on what the speculative investors do in the Exchange. They try to maximize their profit by the purchase and sale of stocks in the short term. Therefore, they often attempt to manipulate stock prices by spreading false information in the market. They do not hesitate to damage the companies with their false information and their manipulation of the prices of stocks. Fukuzawa asserts that such speculative investors are harmful to commercial society. But, according to him, “it is natural that many people speculate” (Fukuzawa, 1970g: 342), and the government cannot regulate them by law. Fukuzawa argues that investors with large scale capital should participate in the Exchange and invest in stocks. They would buy and sell stocks only by comparing the fluctuation of the market price with the value of a company evaluated by them. They do not intend to manipulate stock prices, because it would damage their own reputation. Therefore, without any speculative intention, they tend to keep the same stocks for a long time (Fukuzawa, 1970g: 342-345). In *The Use of the Exchange* (1893), Fukuzawa also recommends people to buy stocks and not speculate. If not only investors with big capital but many people buy and sell stocks in the Exchange without speculative intention, the influence of the speculative investors would be weakened (Fukuzawa, 1970f: 77-79).

In *Railway as a Fortune* (1890), he also recommends people to buy the stocks of the train companies. No matter what the era, transportation will never become unnecessary. Therefore, railway stocks can be expected to be stable in terms of both value and dividends, making them suitable for long-term ownership. At the time, it was common for people with a surplus of wealth who wanted to leave their wealth to their descendants to own real estate, but Fukuzawa suggests that such people should sell off their real estate and buy railway stocks instead. He also adds that the dividends on railway stocks are better than the interest rates on government bonds and savings. Finally, he discusses the perspective of the company or the management. The long-term holding of railway stocks by wealthy individuals can reduce the impact of speculative behavior by investors in train stocks. This means that it can stabilize the financial base of the train company. He adds that this is also good for all the people, because trains are a form of public transportation (Fukuzawa, 1970d: 426-429). In this way, Fukuzawa tries to make many people keep stocks in a long term and thereby, he is trying to direct financial capitalism so that it will support the interests of producers.

Fukuzawa’s arguments for financial capitalism are always coherent. His goal is always to develop financial capitalism in Japan. In order to achieve this goal, he proposes specific approaches such as reducing government intervention in the Exchange, and the impact of speculative investment, which do not hesitate to

damage companies in the stock market. He also tries to change people's values to make them more suitable for financial capitalism, while affirming luxury and interest-bearing capital (through long-term investment). If financial capitalism develops appropriately, it will be possible to increase production and consumption throughout society. In such a commercial society, it will become easier for each individual to make money and achieve their material independence. In a word, the development of financial capitalism is essential for the achievement of material independence for each individual.

4. Conclusions

As we saw in the introduction, the majority of intellectuals during the Meiji period were critical of financial capitalism. Why does Fukuzawa advocate financial capitalism? This is because the development of financial capitalism helps the development of Japan as a commercial society. In a commercial society, people can use their knowledge and skills to make money. In fact, during the Edo period, there was no freedom of choice in terms of occupation, and it was not possible to link knowledge and skills to making money. Fukuzawa's father, a lower-class samurai, Fukuzawa Hyakusuke, wanted to become a scholar, but was unable to do so. In his autobiography, Fukuzawa writes, "The status system of feudal society is a parents' enemy for me" (Fukuzawa 2015: Chapter Childhood). For the development of financial capitalism, he criticizes government intervention in the Exchange and tries to promote long-term investment and change people's values to make them favorable to accumulation on capital and consumption. As Japan develops into a commercial society, it will become easier for each individual to make money using the knowledge and skills acquired through "practical science", and to achieve their material independence (There is no doubt that people's living standards improved through economic growth in Meiji Japan (Settsu et al. 2016). However, the economic gap between urban and rural areas widened. In the reality of Meiji Japan, Fukuzawa's opinion seems to have pointed to the future direction Japan should take). Once materially independent, they no longer are dependent on others, and they can believe in their own dignity. They can achieve their mental independence and be free. And then, they can also be citizens who can make the "semi-independent state" Japan independent. Under the above argument, financial capitalism supports individual liberty and nationalism for Fukuzawa. This shows us his unique position in the history of Japanese thought. Above all, he is the first advocate of financial capitalism during the Meiji period, when the institutional conditions for financial capitalism were first established in Japan. It seems that after Fukuzawa, there were far more intellectuals who did not follow his stance in advocating financial capitalism than those who did. It is easier to name intellectuals who were critical of financial capitalism. Among postwar intellectuals, examples include Maruyama Masao and Otsuka Hisao. He is also a unique figure as an enlightenment thinker: while spiritual independence is a common theme among

enlightenment thinkers, he focuses on economic independence and regards it as a necessary condition for spiritual independence and criticizes Confucianism in this context. He is also interesting as a nationalist: in prewar Japan, there were almost no nationalists who defended financial capitalism. For example, Kita Ikki's "national socialism" and the resource nationalism that became the ideology behind the expansion into Manchuria and Mongolia were critical of financial capital.

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