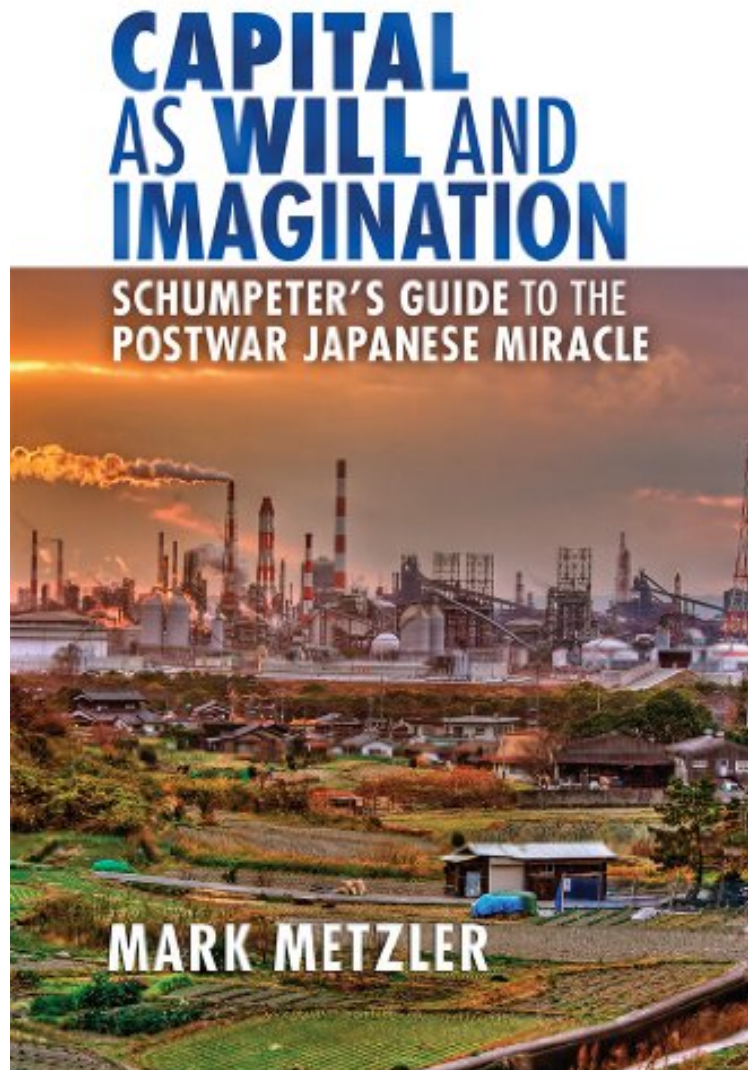


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Capital as Will and Imagination: Schumpeter's Guide to the Postwar Japanese Miracle (Cornell Studies in Money)

Mark Metzler

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Mark Metzler : Capital as Will and Imagination: Schumpeter's Guide to the Postwar Japanese Miracle (Cornell Studies in Money) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Capital as Will and Imagination: Schumpeter's Guide to the Postwar Japanese Miracle (Cornell Studies

in Money):

With this book, Mark Metzler continues his investigation into the economic history of twentieth-century Japan that he began in *Lever of Empire*. In *Capital as Will and Imagination*, he focuses on the successful stabilization of Japanese capitalism after the Second World War. How did a defeated and heavily damaged nation manage reconstruction so rapidly? What economic beliefs resulted in the "miracle" years of high-speed economic growth? Metzler argues that the inflationary creation of credit was key to Japan's postwar success—and its eventual demise due to its instability over the long term. To prove his case, Metzler explores heterodox ideas about economic life, in particular Joseph Schumpeter's realization that inflation is intrinsic to capitalist development. Schumpeter's ideas, widely ignored within standard American neoclassical economic theory, were shaped by his experience of Austria's reconstruction after 1918. They were highly influential in Japan, and Metzler traces their impact in the period from the Allied Occupation, starting in 1945, through the Income Doubling Plan of 1960. Japan after defeat, Metzler argues, illustrates the critical importance of inflationary credit creation for increased production.

"While maintaining a theoretical emphasis on these Schumpeterian principles of economic growth, Metzler also gives us a rich description of how one economy, that of early post-war Japan, executed the Schumpeter. . . . In this analysis, Metzler displays a careful, thorough examination of sources. . . . It is refreshing to see a book that emphasizes the role of the Ministry of Finance (MOF) and the Economic Planning units."—Tom Roehl, *The Journal of Interdisciplinary History* (April 2014) "Metzler has produced an incisive work full of stimulating insights into the capitalist development process as well as new and challenging ways of thinking about Japan's economic performance since World War II."—Steven J. Ericson, *Journal of Japanese Studies* (Summer 2014) "This richly detailed study of the financial roots of Japan's high-growth era and meditation on the high costs of the ensuing bubble collapse is highly recommended for not only students of Japanese financial history, but anyone interested in the role of states and banks in the future of world capitalism."—John Sagers, *The Journal of Asian Studies* (August 2015) "*Capital as Will and Imagination* is a Schumpeterian guide to the postwar economic miracle in that the inflationary creation of credit was theorized by Schumpeter (over a century ago!). Indeed, Metzler presents compelling reasons for why we should be paying attention to Schumpeter's ideas right now. Thought-provoking, intellectually curious, and at times downright challenging, *Capital as Will and Imagination* tests the reader's knowledge and interpretation of the events that have come to characterize and define modern Japanese history. Replete with astute references and finely drawn observations, it is a work of great wisdom and intellect, a must for all those who seek to understand the "miracle" of Japan's postwar economic growth."—Simon James Bytheway, *Momumenta Nipponica* (December 2016) "Mark Metzler has written a brilliant book on the economic intellectual underpinnings of Japan's postwar economic recovery and subsequent high-speed economic growth. His approach and conclusions are both powerful and unique. Metzler argues that the European economist who had the greatest impact on Japanese planners after World War II was Joseph Schumpeter, who argued that finance capital is a way to direct the factors of production to new uses. In *Capital as Will and Imagination*, Metzler uses Schumpeter's ideas and Japan's experience as paradigms to look at the rise and development of modern capitalism in general. Building on his earlier book on Japan and the gold standard, Metzler has made himself the primary Western historian of Japanese capitalism in an international context."—Richard Smethurst, UCIS Research Professor of History at the University of Pittsburgh, author of *A Social Basis for Prewar Japanese Militarism: The Army and the Rural Community* "In this meticulously researched book, the author makes two provocative claims that are apt to start a debate: that Japan's quick growth after World War II was the result of inflation; and that Joseph Schumpeter advocated a mixture of entrepreneurship and inflation as the most effective way to create economic growth. The combination of solid scholarship with bold theorizing makes *Capital as Will and Imagination* into a very welcome addition to the current debate, not only of the economic history of Japan but also of the nature of economic growth and its causes."—Richard Swedberg, Cornell University, author of *Joseph A. Schumpeter: His Life and Work* From the Author This book is a second volume in what I call a conjunctural history of Japan. My book *Lever of Empire* investigates the "outside" of the money-creation process and the origins of the Great Depression of the 1930s—the worst crisis in the history of industrial capitalism. *Capital as Will and Imagination* explores the "inside" of the process and the origins of the great postwar boom. The end goal is to understand where we are now, and where we are going, as debt bubbles casually transfer unimaginably large claims to social wealth into a few hands, and as old-fashioned industrial growth itself appears as a problem rather than a solution. Japanese experience offers some extraordinary lessons, which concern the nature of capitalism itself. From the Inside Flap Joseph Schumpeter's conceptions of entrepreneurship, innovation, and creative destruction have been hugely influential. He pioneered the study of economic development and of technological paradigm shifts and was a forerunner of the emerging field of evolutionary economics. He is not thought of as a theorist of credit-supercharged high-speed growth, but this is what he became in Japan. As Mark Metzler shows in *Capital as Will and Imagination*, economists and

planners in postwar Japan seized upon Schumpeter's ideas and put them directly to work. In fact, Schumpeter's theory opens up a new view of modern capital in general. It also helps to explain Japan's bubble, and the global bubbles that have followed it.