

**The Uno Newsletter:**  
**Rejuvenating Marxian Economics through Uno Theory**  
**(Vol. II, No. 15) 20 April 2015**

In the third English volume of the Uno Newsletter, we feature two articles on Piketty's *Capital in the twenty-first century*. Makoto Itoh (University of Tokyo) comments on significance and problems in Piketty's analyses and then examines from a Marxian perspective. Robert Rowthorn (Cambridge University) argues that Piketty's assumption regarding the elasticity of substitution is not correct, and that his method for measuring changes in the capital-output ratio is misleading.

Contributions include three working papers. Makoto Nishibe (Hokkaido University) identifies three modes of commodification (external, internal and general mode) with different degrees of economic integration by the market, and analyzes the transition of three modes of capitalist economy by using the simple models. Tsuyoshi Yuki (Saitama University) re-examines the capital theory debate between Gesell and Marx, and shows why Gesell's concept of capital has been rehabilitated now under financialisation. Kei Ehara (Saitama University) reviews development of crisis theory after Uno following the debates on the process of accumulation, on the credit system and on reorganisation of the stages theory concerning crisis.

The Uno Newsletter (in Japanese) started after the 30th Memorial Conference (2007) in honour of Kozo Uno (1897-1977) who developed an approach to understanding capitalism (and appropriating Marx's ideas) that contains three levels of analysis: the general theory of capitalism; the stages of capitalist development; and detailed studies of particular countries and time-periods. In the open spirit of Japanese political economy, contributions in the Uno Newsletter draw on diverse intellectual traditions. The focus of The Uno Newsletter includes the basic theory of capitalism; the integration of heterodox economics such as Marxian, Post Keynesian, Institutional, Evolutionary, and Neo-Schumpeterian economics; the theory of capitalist development; and the empirical analysis of capitalism.

We welcome comments on the newspaper *editorsEN@unothory.org* and on each working paper.

Nobuharu Yokokawa (Musashi University)

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