

The Uno Newsletter: Rejuvenating Marxian Economics through Uno Theory (Vol. II, No. 32)
The Special Memorial Issue of the Uno Newsletter: (Honouring Thomas T. Sekine, 1933 – 2022)

Thomas Sekine—system-builder, translator of Kozo Uno, and mentor—devoted his career to clarifying Kozo Uno’s reconstruction of Marx’s economics and to nurturing an international community of scholars who pursue rigorous political economy. This English-language issue of the Uno Newsletter presents two major research papers and a three-part recollective essay that were published in the Japanese edition of the Uno Newsletter, vol. 2-29 and 31. Together with the new introduction, they illuminate the breadth of Sekine’s influence, from theoretical disputes over the commodity form to Sekine’s role in Japan studies in Canada and the convivial give-and-take of the Uno Study Group in Toronto.

Guest editors: Brian MacLean, Tomiichi Hoshino, Sumio Kamezaki, and Hideo Okamoto

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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 historical analysis of capitalism as it manifests itself in particular countries and time-periods. In the open spirit of Japanese political economy, contributions to the Uno Newsletter draw on diverse intellectual traditions. The focus of The Uno Newsletter encompasses the basic theory of capitalism, the integration of heterodox economics, including Marxian, Post-Keynesian, Institutional, Evolutionary, and Neo-Schumpeterian economics, the theory of capitalist development, and the empirical analysis of capitalism.

The Uno Newspaper encourages scholars around the world to submit their working papers and rough drafts for ongoing research in the traditions to the Newsletter for dissemination in the spirit of scholarly camaraderie and congenial critique.

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

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Introduction

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Introduction to the Special Memorial Issue of the Uno Newsletter

(Honouring Thomas T. Sekine, 1933 – 2022)

Thomas Sekine—system-builder, translator of Kozo Uno, and mentor—devoted his career to clarifying Kozo Uno’s reconstruction of Marx’s economics and to nurturing an international community of scholars who pursue rigorous political economy. This English-language issue of the *Uno Newsletter* gathers two major research papers and a three-part recollective essay that together illuminate the breadth of Sekine’s influence, from theoretical disputes over the commodity-form to Sekine’s role in Japan studies in Canada and the convivial give-and-take of the Uno Study Group in Toronto.

In “The Dialectic of the Theory of the Commodity: commenting on Sekine’s *Dialectic of Capital* and Lange’s *Value without Fetish*,” **Kiyoshi Nagatani** inaugurates a planned three-part engagement with Sekine’s *Dialectic of Capital*. This first instalment revisits the treatment of the commodity in Chapter 1 of Marx’s *Capital*—and in its reformulations by Uno, Sekine and Elena Lange— and asks whether Sekine’s exposition is genuinely dialectical once his detailed correspondences with Hegel’s *Logic* are set aside. Nagatani emphasizes the importance of the substance of value, labour, being dealt with at the proper place. Future papers will examine Sekine’s handling of value formation and of the transformation of values into prices of production.

In “Thomas T. Sekine as a Japan Specialist in Canada,” Brian MacLean shifts the focus from pure theory to intellectual biography in “Thomas T. Sekine as a Japan Specialist in Canada.” Drawing on his years as Sekine’s student, teaching assistant, JSAC collaborator and Study Group member, MacLean documents Sekine’s course on the Japanese economy at York University, his bridge-building in the Japan Studies Association of Canada, and his eclectic applied analysis of the 1990s Japanese recession. The portrait that emerges is of a scholar whose intellectual flexibility matched his theoretical rigour.

The three-part essay “Remembering Tom Sekine and the Uno Study Group in Toronto,” begins with recollections from **Robert R. Albritton** (written by **Jennifer Welsh** and **John Simoulidis**). This short history of the Uno Study Group evokes two decades of monthly meetings marked by intense textual debate, polite dissent, visiting Japanese scholars, and enduring friendships.

Colin Duncan stresses the Uno Study Group’s “friendly seriousness,” the pleasure its members took in abstruse argument, and the resonance he sees between the Uno-Sekine project and Karl Polanyi’s critique of market society.

Finally, **Stefanos Kourkoulakos** offers a personal tribute that portrays Sekine as an exemplar of Aristotelian moderation whose quiet authority shaped both scholarly method and human character.

These pieces show Sekine as theorist, teacher, collaborator, and friend. His combination of logical precision and openness to dialogue continues to set a valuable example.

Author Biographies

Kiyoshi Nagatani is Professor Emeritus of Economics at Shinshu University whose major works include *From the Labour Theory of Value to the Law of Value* (2001, in Japanese), and *The Specter of Market Economy: A Challenge by Marx's Capital to Market Economy and the Present* (2013, in Japanese). His English-language studies include "Capitalist Exploitation and the Law of Value," (*Science & Society*, vol. 68, 2004), "Value-Form and the Mystery of Money" (*Capital & Class*, vol. 46, no. 2, 2021), "The Reality of the Law of Value" (*Capital & Class*, vol. 46, no. 2, 2021), and "The Value Form and the Fetishism of the Commodity," (*Review of Radical Political Economics*, vol. 51, no. 1, 2024).

Brian K. MacLean is Professor of Economics at Laurentian University in Sudbury. Trained at Dalhousie, York and Tohoku universities, he researches macroeconomics, Japanese economic history and Canadian economic policy. A former student and teaching assistant of Thomas Sekine, he has recently written on topics such as Japanese monetary policy, labour markets and aggregate-demand management.

Robert R. Albritton is Professor Emeritus of Political Science at York University in Toronto, whose recollections of Thomas Sekine for this issue were written by **Jennifer Welsh** (formerly of Toronto Metropolitan University and married to Albritton since 1987) and **John Simoulidis** (a former student of Albritton who is now an associate professor in social sciences at York University). Albritton taught at York University from 1969 until his retirement in 2005. He earned his B.A. at UC Berkeley (1963) and his M.A. and Ph.D. at UCLA (1967, 1973). A leading Marxist political economist, Albritton has authored books such as *A Japanese Reconstruction of Marxist Theory* (1986) and *Let Them Eat Junk: How Capitalism Creates Hunger and Obesity* (2009).

Colin Duncan is a Canadian historian and political economist who taught at Queen's University in Kingston, Ontario, and McGill University in Montreal, Québec. He was a leading member of the Uno Study Group in Toronto during the 1980s and 1990s. His work bridges environmental history, political economy, and agricultural transformation, often drawing on the intellectual legacies of Karl Polanyi, Karl Marx, and Fernand Braudel. Duncan is best known for his book *The Centrality of Agriculture: Between Humankind and the Rest of Nature*, in which he argues that agriculture is foundational to understanding social and economic history.

Stefanos Kourkoulakos is a Greek, native-born and raised Athenian, political theorist who was formally trained in Canada. During his graduate studies at York University he became a prominent member of the Uno Study Group in Toronto. He contributed "The Specificity of Dialectical Reason" to *New Dialectics and Political Economy* (2003). Drawing on Aristotelian virtue ethics and Sekine's Unoist reconstruction of *Capital*, he has recently taught undergraduate political-philosophy and graduate environmental-philosophy courses at University West, Sweden. His current projects include new readings of Plato's *Symposium*, *Alcibiades I* (attributed to Plato), and Aristotle's *Eudemian Ethics*.

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The dialectic of the theory of the commodity

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The dialectic of the theory of the commodity:
commenting on Sekine's *Dialectic of Capital* and Lange's *Value without Fetish*

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Abstract

Based on Kozo Uno's insight that the substance of value, abstract labour, is not yet presented in the first chapter on the commodity, the author attempts to examine and reformulate the concept of value and the value-forms in *Capital* volume 1, particularly focusing on the concept of the world of commodities; the author argues that the chapter on the commodity should be constituted of 3 sections (1. The world of commodities in the abstract, 2. Disappearance of the world of the commodities, the value-forms, 3. Realization of the world of commodities, the money-form). Uno is the first that proposed this three section constitution, but he lacks this idea; Sekine follows this constitution but fails to recognize its dialectical meaning.

Elena Lange's book, *Value without Fetish*, has criticized Uno's method, defending *Capital*, but her argument is based on misunderstanding of Uno's method.

Finally, the author concludes that Marx's problems with value-forms stem mainly from involvement of the substance of value, abstract labour, in the value-form, and that the first chapter on the commodity can be reconstructed without depending on abstract labour.

Introduction

The author completely agrees with Sekine in supporting Kozo Uno's reconstruction of Marx's *Capital* into the theory of a purely capitalist economy. This theory constitutes three doctrines: the first, three circulation-forms, commodity, money and capital; the second, the operation of the law of value based on socially necessary labour-time in the production-process, the circulation-process, and the reproduction-process of capital; the third, the distribution of surplus value into profit, ground-rent and interest based on the law of equalization of profit rate. Three doctrines, in my view, imply

that the theory should be constituted as a dialectical whole systematized as follows: A. Thesis, presentation of three circulation-forms without reference to the value substance, labour (form-determination), B. Antithesis, determination of circulation-forms by the substance of value (substance-determination), C. Synthesis, restoration of circulation-forms by dominating over the substance-determination, realizing step by step the circulation-forms and hiding the substance-determination.

Further, we agree that the theory of pure capitalist economy, which Uno entitles '*Principles of Political Economy*' and Sekine does '*The Dialectic of Capital*', should be a self-contained and self-synthesizing logical whole structured by a perfect dialectical method. In this context a purely capitalist economy means that 1. all commodity products are produced solely by industrial capitalists and wage-workers (there is no room for small commodity production), 2. the international trade is disregarded (the framework of national economy is assumed), 3. The superstructure of a capitalist society, so-called sphere of politics and ideology, is out of bounds in the theory, reduced to the substructure, capitalist economy). The idea of pure capitalism is not Uno's original; in *Capital* Marx sometimes refers to it, however, he never calls the whole of *Capital* the theory of pure capitalism. Anyway, a pure capitalism is distinct from a mere imaginary assumption made by orthodox economist's model-building. Its abstraction has the foundation in the historical tendency of the 19th century English capitalism toward a liberal capitalism, which had a tendency to develop independently from the state intervention in capitalist economy.

As his title suggests, we can regard Sekine's work as his attempt to develop Uno's *Principles* into more rigorous dialectical whole, and Sekine insists that the theory is unable to fully understand without understanding the Hegel's dialectic of *Logic*. Thus in his book he examines in each chapter the correspondence of his theory to Hegel's *Logic*. On this point, however, I disagree with him; the dialectical whole of a pure capitalist economy is, considered to be composed of so much self-sustained coherent logic that, in my opinion, it can and should be understood by itself without the assistance of Hegel's *Logic*.

It is an intriguing theme to compare the logic of *Capital* with Hegel's *Logic*, but in a current situation where the reformulation of *Capital* into a dialectical whole remains still incomplete it seems to me hazardous to

attempt to understand *Capital* with helping hand of Hegel's dialectic, since we are yet unable to conceive that Hegel has already completed the dialectic.

Therefore, my comments on Sekine's *Dialectic of Capital* focus on whether or not his exposition of his logic is fully dialectical or not, omitting his reference to Hegel correspondence. I would like to comment in three instalments; the first paper focuses on Sekine's dialectic in the chapter on the commodity, the second on his dialectic of the second doctrine, particularly the value formation and augmentation process, and the third on his dialectic in the transformation of value into the prices of production. This paper is the first one.

Before going to examine Sekine's dialectic in the opening chapter on the commodity, we have firstly to confirm Uno's reformulation of Marx's *Capital* into a dialectical logical system.¹

1. Uno's dialectical reformulation of *Capital*

Although *Capital* is composed of three volumes, substantially it is divided into two logical levels; the one where the law of value directly operates (Volume 1 and 2), and the other where the production price prevails with the law of equalization of profit-rate caused by capital competition (Volume 3). In *Grundrisse* Marx refers to the former as 'capital in general', and the latter as 'capital in competition'. In the former the fluctuation of price is assumed to converge on a gravitational price based on a value determined by socially necessary labour-time,² whereas in the latter it is assumed to converge on a transformed gravitational price, namely production price or prices of production.

Uno divided his *Principles* into three levels, as mentioned above, in 1950 in Japan. Uno relocated the law of value to the second level where the labour and production are for the first time introduced as 'the labour process' in *Capital* vol.1. In the first level, Uno presents commodity, money and capital

¹ Uno's *Principles of Political Economy* (1980) is English translation by Sekine from the abridged version *Principles of Political Economy* (Keizaigenron in Japanese, 1964). It is too short to know the dialectical structure of Uno's *Principles*. It is necessary to read the larger original version (1950,1952, now Vol.1 of Uno's Collected Works, 1973) in order to understand Uno's dialectical constitution; its English translation is desirable.

² Conventionally, the terms such as deviation of price from, or identity of price with value, are conveniently used. However, the two never share the same level of category, so they are unable to be directly compared with each other; as far as they are reduced to the same level of price, they can be compared in quantity.

as circulation-forms, with which the law of value is able to operate later in the second level. The circulation-forms are developed without reference to labour or production, in other words, the substance of value. Priority of circulation forms to production stems from the fact that capitalism is a market economy. Transition of the first level to the second means the establishment of the law of value in capitalism based on the production-process of capital. Transition from the second level to the third is that from value to production price, which Marx calls the transformation of value into production price, currently referred to as the transformation problem.

Uno considers the first step to reformulate *Capital* into a dialectical whole system is to reconstruct it into the three dimensions above-mentioned, because he conceives that his three doctrines more fittingly represent the dialectical constitution: A. Thesis, B. Antithesis, C. Synthesis of capitalist economy than that of three Volumes of *Capital*. Although at present supporters of this method worldwide are restricted, Sekine is one of representative supporters of this method.

In the theory of a purely capitalist economy, the established capitalist economy is given as the object of analysis of political economy; first the object is analyzed from the most concrete concept step by step to the more abstract one after another, finally reaching to the most abstract one, the commodity (Marx's descending process of investigation). Theory starts conversely with the most abstract concept, the commodity, and reconstruct the more concrete step by step one after another finally completing the purely capitalist economy (Marx's ascending process, the presentation of theory); the theory of a purely capitalist economy is not only the starting point but also the final completing point; the full comprehension of the theory should be considered to be the unity of the two processes.³

The second process, the dialectical development from the commodity to the establishment of a purely capitalist economy, never means that capitalism arose from historical development of the commodity. The first dimension of circulation-forms means that market economy arose from the development of the commodity through money to capital $C - W - C'$ and $C \cdots C'$. The

³ Marx showed this dialectical method of analysis and presentation firstly in the introduction to *Grundrisse*, 'on the method of political economy'. At that time, however, Marx was not yet sure about what is the starting concept nor the terminal one. By discovering the starting point as the commodity and the terminal as a completion of capitalist mode of production Marx confidently set out to work on *Capital*.

industrial capital or capitalism by no means arose directly from the development of circulation-forms, although a remarkable world-wide expansion of market economy was a historical precondition for the emergence of capitalism.

Capitalism is a market economy but all market economies always did not develop into capitalism; this is evidenced from the fact that all kinds of pre-capitalist market economy flourishing in the East and the West were not successful in developing into capitalism; only in Western Europe, particularly in England, and for 16th--18th century, market economy has transformed into capitalist economy. In other words, from the first dimension of circulation-forms never directly follow the industrial capital; this suggests that there is a logical leap between the first dimension and the second.

Sekine calls the commodity, the opening category, 'the embryo of capitalism' (Sekine 2019, p.83); but I disagree with this. Marx calls it 'cell form' of capitalism. According to Sekine's view, capitalism had evolved necessary from the commodity; this is liable to be misunderstood as the commodity-economic conception of history, which Uno was used to rigorously criticize.

The reason why we are able to jump over this conjuncture is, in my view, that a purely capitalist economy has been already set up as the object of inquiry; in the opening chapter on the commodity the world of commodities does not include a commodity labour-power, but when industrial capital emerges the labour-power is included in the world of commodities; this change takes place owing to the presupposition of the purely capitalist economy as an object of inquiry.

Uno suggests that developing the transition from capital $G—W—G'$ and $G—W—G'$ to the form $G—W...W'—G'$ inevitably involves somewhat of historical background; however, I don't agree with this view. Sekine states, 'circulation-forms implicitly involves production-process'. I disagree with this remark as well. Only with the emergence of a commodity labour-power, is it possible to determine the value of a commodity as abstract or social labour in the production-process of capital, and the law of value is able to operate.

Those people interested in the dialectic of *Capital* should in the first place examine which method, Marx's or Uno's, is more consistent and dialectical

in logic.⁴

2. Problems with Sekine's theory of the commodity

Sekine correctly follows Uno's method, and investigates the commodity without reference to labour or production, and reformulates the chapter on the commodity into three sections, following Uno who omitted the substance of value, labour, in the chapter on the commodity:

- 1, two factors of a commodity, value and use-value,**
- 2, the value-forms (the simple, the expanded, and the general value-form)**
- 3. the money-form**

Sekine's theory of the commodity, however, uses frequently such terms as seller, purchase, price, moneyness, so on, before the money-form is not yet presented. Those terms are defined for the first time in the money-form, that is, the expression of commodity-value in price. Those terms can be defined only when money appears in the theory. Therefore, to explain abstract concepts prior to the money-form by using such terms is questionable and contradictory to dialectical logic.

In the first section on two factors, value and use-value, Marx defines the value of a commodity as objectified abstract labour. Uno, rejecting the substance of value in Chapter 1 on the commodity, defines the value as the homogeneity only different in quantity, shared by all commodities; Sekine describes it as 'the social worth or significance (or perhaps even the moneyness) (ibid, p.87). In my view, Uno's definition of value are not wrong but insufficient because it lacks the reason why value is homogeneity different only in quantity. Marx's answer is simple and clear, because value is objectified abstract labour.

Uno and Sekine must explain it without reference to it; in my view, because the commodity possesses a hidden innate nature that any commodity can exchange for any other, so it can have value as homogeneity only different in quantity. This consequently means that all commodities constitutes a world in which every commodity constitutes an integral component part of the world of commodities⁵.

⁴ All authors participating in Moseley and Smith ed. *Marx's Capital and Hegel's Logic* 2014, strangely enough, make no comment on either Uno's method or Sekine's.

⁵ This term was frequently used for the first time in *Capital* vol. 1 (in *Critique* only once), in which the theory of the value-form for the first time appeared. I do not think

The commodity is defined as a use-value having this social quality; we can define it as a use-value bearing value. In the first section we can define the commodity as a unity of value and use-value. However, value is a social property whereas use-value is a natural physical property; therefore value never springs from use-value, therefore use-value as a bearer of value contains contradiction: this is the so-called contradiction between value and use-value.

Based on this innate nature of commodity every commodity-owner wishes to exchange his/her own commodity for a commodity whose use-value he/she desires; hence mutual direct exchange becomes in general impossible because desires of two commodity exchangers hardly match, not to mention in the same exchange rate; therefore direct commodity exchange between all commodities falls into impossibility. If direct commodity exchange happens, this is not an accidental commodity exchange but exchange of use-value, barter, not a commodity exchange. This is the reason why the world of commodities without money never comes into reality; however, this never implies that the world of commodities without money makes no sense but that it remains as an abstract entity.⁶

Sekine states, 'A commodity can be viewed as a value by its seller, just as it can be viewed as a use-value by its purchaser.' (Sekine 2020, vol.1, p.91).

We can understand that his emphasis on the view point of seller stems from his critique of orthodox economics which tends to view the commodity from the point of purchaser; however, as long as dialectical consistency matters, we have to call his explanation into question.

Sekine's presentation of value and use-value is nothing but an explanation in the money-form. In the first section, value and use-value, must be explained without reference to seller and purchaser, because sale or purchase can be meaningful only when money appears.

Value, in this sense, is that which concerns the seller, not the purchaser, of the commodity. The seller is not its user or consumer, and so cannot take an interest in its use-value. Indeed, from the point of view of the seller, the

this is a mere coincidence. I am convinced, as later elaborated, that this term is crucial to understand the logic of the commodity.

⁶ The world of commodities is originally a world created by all commodity owners. But they all want to exchange their commodities avoiding direct contact. As a result a world of use-value owners appears as the world of commodities.

commodity is a useless object which can be discarded if it fails to be purchased (Sekine, *ibid*, p.88).

The owner of a commodity takes no interest in the use-value of his/her own commodity but does interest in how much amount he/she parts with in exchange. The owner takes no interest in his/her own use-value, not because he/she is an implicit seller but because he/she owns it for exchange. It is inappropriate to assume an implicit seller in this context.

To consider a commodity from the point of view of its owner is mandatory for the dialectic of capital, as he appears at the present level of abstraction, simply as a seller of the commodity. Being an implicit capitalist the seller has already specialized in owning a single kind of commodity...(*ibid*, p.88).

Sekine's remark that the owner of a commodity is an implicit seller, and moreover that money owner is an implicit capitalist makes unclear the genuine meaning of seller or capitalist when they are used at inappropriate place.

Sekine's reference to those terms in the next section on the three value-forms, as well is misleading and not dialectical.

In his simple value-form, a bottle of wine = three pounds of butter, Sekine states,

'Three pound of butter is already an immediate purchasing-power of a bottle of wine, by virtue of the fact that the owner of wine has already proposed a trade in these terms' (*ibid*, p.97).

In the simple value-form, **20 yards of linen = 1 coat**, Marx correctly points out 1 coat (the equivalent commodity) acquires the immediate exchange-ability with 20 yards of linen (the relative value-form), but Sekine changes exchange-ability to 'purchasing-power'. The reason why 1 coat acquires the exchange-ability is that the linen owner 'has already proposed a trade' wanting 1 coat to many unknown coat owners. This is correct. Therefore the immediate exchange-ability is conditioned by the linen owner's prior proposal, whereas the purchasing-power of money gold is not conditioned by commodity owners' offer of exchange; gold has won an unconditional, absolute exchange-ability; this is the purchasing-power. Sekine's remark that the equivalent commodity has 'an immediate purchasing-power makes

unclear the distinction between the equivalent commodity and money gold.

3. Issues of the value-form lacking in Uno and Sekine

Most people who think the simple value-form is the value expression of 20 yards of linen commodity with the use-value of 1 coat commodity, based on the equal amount of objectified labour as Marx claims. Value expression without the basis of equal amount of labour-time between the two commodities is unthinkable. In the beginning, however, we must recognize that the commodity in the first chapter is not yet determined as a labour product. Use-values become a commodity when they are plunged into a specific exchange relationship between their owners (offer of exchange) irrespective of whatever process they were born from. This does not mean that the commodity is not a labour product but that it is immaterial for the commodity-form whether a commodity is a labour product or not. The idea of the commodity-form not based on labour originates from Uno, which Sekine and the author follow; however, in this paper I want to develop my own idea in more detail emphasizing the difference from them.

In order to develop the theory of the value-form, we need, outside the theory, to suppose even at this abstract stage the primitive market, where use-values are supposed to be exchanged without the mediation of money. Historically, it is true that market economy originated from direct exchange of use-values, barter, but all kinds of barter have developed into commodity exchange, only those barter avoiding a direct contact between person and person or community and community had developed into commodity exchange, and further into the market. Marx's insight that commodities arose at the borders of foreign primitive communities matches my idea. I call this kind of barter the primitive market.

Those commodities dealt with in the theory of the value-form are those abstracted from a pure capitalist economy, not historical primitive commodities; however, when abstracted from money, they emerge as mere use-values presupposing a kind of the primitive market outside the theory.

In the beginning of the second section on the value-form, all commodities emerge as mere use-values because they cannot exchange their commodities mutually; they end up having no value; when money is abstracted from the world of commodities disappears.

However, when the linen owner wanting a coat offers an exchange for 20

yards of his/her own to many unknown coat owners, observing the primitive market without contact with coat owners, the exchange ratio between linen and coat offered by the linen owner is forced by a normal ratio arising from repeated exchanges in the primitive market.⁷ As long as the linen owner's offer of exchange of 20 yards of linen for 1 coat, has these implications, 20 yards of linen has a value equal to that of 1 coat and becomes a commodity (the relative value-form or the relative commodity-form). In this exchange-offer activated by the linen owner, at the same time 1 coat, by acquiring the direct exchange-ability for 20 yards of linen has a value and becomes a commodity (the equivalent value-form or the equivalent commodity-form).⁸ This is the simple value-form:

20 yards of linen commodity = 1 coat commodity.

I wish to draw attention to the fact that my definition of the relative value-form and the equivalent form differs from Marx's in *Capital*.

Marx's definition of the relative value-form is a commodity which expresses its value in the use-value of another commodity, and that of the equivalent form is a commodity used as the material for the value expression. Most Marxian economists have for a long time followed this definition; Uno and Sekine are no exception. As the definitions of two opposing but complementary value-forms, two poles, they are insufficient and faulty because they are the definitions of the two forms in the money-form, not in the simple value-form. Marx applied the two definitions extracted from the money-form directly to the simple value form.

Marx correctly points out:

...we have to show the origin of this money-form, we have to trace the development of the expression of value contained in the value-relation of commodities from its simplest, almost imperceptible outline to the dazzling

⁷ In the first doctrine, circulation-forms, value is assumed to be decided in the world of commodities. The reason why repeated exchange or purchase and sale tend to converge on a gravitational rate or price is that value is determined by the world of commodities.

⁸ My view that the value of a commodity arises through the value-form is against conventional Marxian economist's idea that value arises in production not in circulation. In the second doctrine, in the production process of capital the value is determined by socially necessary labour-time; however, even in this case fluctuating price is regulated by value, not directly by socially necessary labour-time. Value determination in the value-form is the most abstract and basic value determination.

money-form (Marx 1976, p.139).

But he was short of complete success in abstracting 'its simplest, almost imperceptible outline', the simple value-form, out of the dazzling money-form.

When Marx states, following this sentence, 'The simplest value-relation is evidently that of one commodity to another commodity of a different kind (it does not matter which one)' (ibid. p.139), his failure begins. A characteristic of Marx's simple value-form lies in that the linen owner can express the value of 20 yards of linen commodity with 1 coat without his/her desire for the use-value of 1 coat commodity. This idea stems directly from the value expression of commodities in price, i.e. the money-form.

This is the reason why Marx calls the expanded value-form the total value-form, and assumes that any commodity has a possibility to be selected as a general equivalent commodity. This basic Marx's idea of the value-form penetrates his three value-forms. However, this idea is wrong, because as long as the linen owner wants 1 coat in exchange for 20 yards of linen of his/her own, the value of 20 yards of linen commodity can be expressed in the use-value of 1 coat commodity.

In the unilateral linen owner's offer of exchange without contact with any coat owner it is the linen owner who decides the ratio of exchange; however, he/she can never decide it as he/she wishes because his/her decision never fail to be enforced by market situation where linen and coat are supposed to be traded repeatedly. This ratio shows the objectivity of value for the exchange offered; exchange ratio never determines value but value does the ratio.

The linen owner thinks, observing the primitive market, as follows; it is advantageous to exchange less than 19 yards for 1 coat but the exchange will be difficult; with more than 21 yards the exchange for 1 coat will be easier but it is disadvantageous; after vacillating between the two ratios the owner finally decides that 20 yards of linen = 1 coat will be an appropriate ratio and offers his/her exchange in the market. Only in such a context are 20 yards of linen and 1 coat able to acquire a value in the relative form and in the equivalent form respectively, and to become a commodity respectively. This is the simple value-form.

We can explain value and the simple value expression without the

presupposition of abstract labour or the substance of value. This is the linen owner's offer of exchange to unknown numerous coat owners in the primitive market. The coat owner does not show up yet, so this is the linen owner's expectation for exchange, not a realized commodity exchange. Marx's value-form theory is ambiguous on this point, often assuming two commodities to be exchanged.⁹

Unlike barter that is composed of one phase, commodity exchange has two phases: the offer of exchange by the commodity owner in the relative value-form (linen owner) and the realization of exchange by the opponent commodity owner (coat owner) in the equivalent form. Since the latter phase is actually executed by money owners as purchase, this phase belongs to the chapter on money as the measure of value. Value expression of a commodity concerns exclusively the first phase. This is the reason that even the money-form (expression of commodity value in price) belongs to the chapter on the commodity. It is the offer of exchange by commodity owner for money.¹⁰

The innate nature of a commodity of mutual exchange-ability, in fact, prevents the realization of mutual exchange; this means that it is impossible for a use-value to directly have a value, and that the world of commodities without money has no real entity, hence remaining as an abstract entity.

Consequently, the second section, the value-form, starts with disappearance of the world of commodities, thus with use-values without value. I have already explained how linen and coat can acquire a value and become a commodity through the linen owner's offer of exchange as a relative commodity-form and an equivalent commodity-form, respectively. The same principle of value expression holds in the expanded and the general value-form as well.

Uno and Sekine left the relationship between the section 1 on two factors, value and use-value and the section 2 on the value-form unexplained, and

⁹ Rosdolsky (1980) considers that theory of the value-form is three stages of realized commodity exchange (p. 118).

¹⁰ Marx calls the simple value-form '20 yards of linen are worth 1 coat', but correctly we must say *the linen owner thinks* 20 yards of linen are worth 1 coat. This holds true in all value-forms including the money-form, which is subjective value expression by commodity owners in the relative value-form. The claim that value expression is subjective is not the same as that value is subjective. Without recognition of this distinction Lange regards Uno's value-form theory as having 'roots in neoclassical economics' (Lange 2021, p.197); this makes no sense.

that between the expanded and the general value-form unsolved. Particularly Uno's setting the linen as the general equivalent, following *Capital*, is problematic.

Sekine points out the necessity of the linen owner's desire for the use-value of 1 coat, however, this remark is in contradiction with his fundamental assertion that the relative value-form is a view point of its seller, because the latter's concern is to exchange his/her commodity for money, value object, not the use-value of gold.

Usually most people tend to consider that the value-form starts with the value of 20 yards of linen commodity, and then it is expressed with the use-value of 1 coat commodity, just as Marx explains it based on equal quantity of socially necessary labour-time. In our view, value expression in the simple value-form starts with the use-value of the equivalent commodity the owner in the relative form wants, and then the linen owner, adjusting appropriate quantity of his/her commodity to the equivalent commodity, 1 coat, offers an exchange; therefore the value of 20 yards of linen is decided later. We cannot start with the value of 20 yards of linen.

This insight was first shown by Uno, but remains yet fully developed in Uno and Sekine.

4. Lange's criticism of Uno as Bailey

Lange points out two Uno's defective interpretations of the value form; 1, the issue of the desire for 1 coat by the linen owner, and 2, the dissociation of abstract labour from theory of value-form (Lange 2021, p. 236). As I have already explained the first issue, here I treat the second one. The issue begins with Uno's denial of abstraction of 'the third thing' as value, that is, objectified abstract labour, out of the commodity exchange between 'corn and iron'. Uno claimed that since direct reduction of two commodities into common third thing as value is impossible, the expression of the value of a commodity with money, in price, becomes necessary.

Lange opposes to this idea stating, 'But it is not money that express the possibility of that reduction, it is abstract labour...Money is only the form abstract labour assumes in the process of exchange', and concludes, 'For Uno commensurability is not generated by a 'third thing'...but by money itself. There can be no doubt: Money substitutes the 'third thing' (ibid. p. 223).

At first we have to examine whether or not Marx's definition of the value of

a commodity as objectified abstract labour by exchanging two commodities, 'corn and iron' is validated. Commodities is unable to be directly exchanged; if it would happen this is not an accidental commodity exchange but a barter. As I have explained earlier, commodity exchange can occur only at two phases: offer of exchange by the owner in the relative form and realization of the exchange by the owner in the equivalent form; the former belongs to value expression, i.e. the value-form, and the latter to the measure of value, i.e. the chapter on money. Consequently, to deduce common substance from direct exchange of two commodities is not viable.

However, in order to express the value of a commodity with the use-value of another, it is true that the two commodities must have the same social quality as value; the two must be commensurate. Marx thought the two commodities, when directly exchanged, are reduced to value, at the same time to abstract labour, because exchange of the two commodities implies an abstraction from two different use-values into value, and at the same time from different useful labours into abstract labor. But the direct exchange between two commodities is not viable, how can we make them commensurate?

In my view, abstraction from use-value into value occurs in the exchange-offer relationship set up by the linen owner, i.e. the simple value-form; when the linen owner decides 20 yards in exchange for 1 coat he/she wants, enforced by the primitive market, 20 yards of linen acquires a value in the relative form, and 1 coat has a value by obtaining a direct exchange-ability with 20 yards of linen in the equivalent form. Abstraction from use-values into value is made differently in two poles respectively. In this way two use-values becomes commensurate as values in the relative form and in the equivalent form. Consequently, the 20 yards of linen commodity is expressed with 1 coat that the linen owner wants.

If there is no commensurability as value between two commodities, value expression is inviable. But the point at issue lies in the fact that the commensurability exists only in a relationship between a commodity in the relative form and another in the equivalent form. In this sense, neither classical economists seeking value in expended labour nor Marx defining it in objectified abstract labour was successful due to their lack or insufficiency of understanding of the value-form. We can find 'a third thing'

as value in the simple value-form without relying on abstract labour.¹¹

Lange accepts Marx's definition of value of a commodity as objectified abstract labour by deducing value from the commodity exchange between corn and iron. For Lange following Marx, the simple value-form means that as long as 1 coat becomes the appearance of abstract labour constituting the value of 20 yards of linen, the latter value is expressed with the use-value of 1 coat. The same holds true in the money-form as well, value expression with money. According to Marx all commodities are able to express their values with money in price because all different useful labours constituting all commodities are reduced to abstract labour in money; money is an incarnation of abstract labour. Therefore, she claims that Uno's theory of value-forms including the money-form in separation from abstract labour is totally mistaken. Her argument is correct as far as interpretation of the text on value-form in *Capital* is concerned. However, what we are concerned with is logical validity of the value-form. If Marx's theory is faulty, her assertion will commit the same errors.

With the simple value-form, I have pointed out how involvement of abstract labour disrupted Marx's simple value-form such as: insufficient definition of the relative value-form and the equivalent value-form, irreversibility of two poles, vague distinction between the expression of value and the measure of value, so on, and have presented reconstruction of the simple value-form without association with abstract labour.

With the money-form as well, we can point out, in the next section, Marx's defects caused by his reference to abstract labour. The following is Marx's remark in the measure of value in *Capital*, but when 'measured' and 'measure' are replaced for *expressed* and *expression* respectively this sentence is perfectly applied to Marx's money-form as well:

It is not money that renders the commodities commensurable. Quite the contrary. Because all commodities, as values, are objectified labour, and therefore, in themselves commensurable, their values can be communally *measured* in one and the same specific commodity, and this commodity can be converted into the common *measure* of their values, that is into money (Marx

¹¹ Basically, the idea that commodity exchange produces abstract labour as Rubin claims, is wrong. Abstract labour or social necessary labour is produced in the social division of labour in the second doctrine (Nagatani 2022).

1976, p.188).

However, if commodities are directly commensurable as values, i.e. objectified labour from the outset, there is no need to express the value of a commodity indirectly with money; money is regarded as convenient device to avoid inconvenient direct exchange. This is the reason that the problem, the necessity of money for commodities, had never occurred to classical political economy, and this explains why their labour theory of value overlooks the value-form.

Marx's emphasis of commensurability of commodities prior to money contains a risk to be fallen into the same error as the classics'. However, on the other side, saying 'money renders the commodities commensurable' is completely wrong as Marx correctly point out; this is the path Bailey opened stating that a commodity has no intrinsic value because value is nothing but a relation between commodity and commodity, or commodity and money, price; he denies commensurability within commodities.

As a consequence we have to face an unsolvable antinomy: presupposition of commensurability makes necessity of money for commodity unnecessary to explain, but without commensurability we cannot explain necessity of money.

In my view this problem can be solved with the logic of the value-form. As I mentioned earlier, direct exchange is not a commodity exchange; it takes two phases, offer of exchange and realization of exchange; the former is expression of value, value-forms including the money-form, and the latter the measure of value. Without commensurability between two commodities the value expression is inviable, but I emphasized that commensurability lies not directly between 20 yards of linen and 1 coat as objectified labour, but between 20 yards of linen in the relative form and 1 coat in the equivalent form; hence we can explain the value of 20 yards of linen in the relative form with 1 coat in the equivalent form without relying on abstract labour; rather its reference hinders the grasping two poles in the value-form.

Regarding the money-form the same holds true. Only when all commodities except gold stand in the general relative form, and only gold is placed in the universal equivalent form, all commodities including gold becomes for the first time commensurable and acquires value individually constituting the world of commodities in reality. Money does not, for the first time, render

commodities commensurable but they have an innate commensurability as value in the world of commodities in section 1; because of impossible direct exchange the world without money is never realized, but remains in the abstract. Only when all commodities express their values with money, for the first time the world of commodities is realized and all commodities and money gold become commensurable in reality. In this way, the necessity of expression of the value of a commodity with money is explained.

Indeed, the idea that money for the first time renders commodities commensurable is wrong, but Marx's counterattack that 'Quite the contrary. Because all commodities, as values, are objectified human labour, and therefore in themselves commensurable' does not solve the issue. The reason for being 'in themselves commensurable' stems from their innate nature of mutual exchange-ability, not objectified abstract labour.

The insufficiency of Marx's remark above comes from his incomplete understanding of the value-form. His discovery that the key to solving the necessity of money for commodity, which classical political economy had completely lost sight of, lies in exploring the equivalent value-form was to the point and epoch-making, but his value-form remains incomplete; his deep association with abstract labour in the value-form seems to remarkably obstruct his theory of the value-form.

Certainly, Bailey's critique of an intrinsic value in the commodity comes from the idea that money for the first time renders the commodities commensurable; when Marx made the remark above quoted, surely he will think of Bailey. Uno's denial of reduction of value as the third thing in the exchange between two commodities is correct, but his remark on immediate commensurability by money is inappropriate. Pointing to this, Lange declares, for Uno 'money substitutes the third thing', and concludes that Uno is a Baileyan. But this conclusion is too hasty and biased, because Uno admits an intrinsic value in the commodity in the section 1, and develops the value-form as the appearance of value; in this sense Uno's value theory has nothing to do with Bailey who claims against Ricardo that value is a relation between two commodities or price, therefore a commodity has no intrinsic value.¹²

¹² Lange's criticism of Uno is based on Marx's critique of Bailey in *Theories of Surplus-value* (Marx 1971). However, at that time Marx did not yet succeed in discovering the value-form. In order to completely criticize Bailey, theory of the value-form is crucial; therefore, we should consider that Marx's critique of Bailey there is not yet sufficient.

As examined earlier, Uno's remark that commodities can be reduced to the third thing as value only through money remains problematic but he made efforts to solve this issue through the development of the value-form based on value immanent in a commodity; at least he has clarified that presupposition of abstract labour as commensurability is not its solution.

5. Distinction between the general value-form and the money-form

Marx discovered that the immediate exchange-ability 1 coat has won in the equivalent form is the germ of money, but he never calls it 'the immediate purchasing- power' or 'little money'. Marx and Uno never sufficiently explain about the reason why 1 coat has acquired the direct exchange-ability, nor about the difference between the general equivalent form and the money-form. In my view, the immediate exchange-ability of 1 coat is still conditioned by the fact that the commodity owner of linen has set up 1 coat as an equivalent commodity he/she desires, whereas the immediate exchange-ability of money which gold has finally won is no longer conditioned by joint desires of all (except gold) commodity owners; as unconditional monopolist of immediate exchange-ability gold has become money and turned all commodity exchange into monetary exchange; then for the first time purchase or sale arises in the-money-form. We can use purchasing-power in the money-form. When it was used in the simple value-form, its limitation compared with money-form becomes unclear, and we will lose sight of why and how the immediate exchange-ability develops into money.

From **20 yards of linen commodity = 1 coat commodity** never automatically follows 40 yards = 2 coats, 200 yards = 10 coats, or so on, because at this moment the owner of linen does not want 2 or 10 coats, not to mention at the same ratio. Only in this specific exchange relation set up by the linen owner can 20 yards of linen and 1 coat have values in the relative form and in the equivalent form respectively; this means that in the simple value-form use-values, linen and coat, as such have not yet fully acquired values, but have values only in restricted relationship set up by the linen owner. In the general value-form, only several equivalent commodities, most luxurious and prestigious metals such as copper, silver or gold, stand side by side as

His value-form is not yet complete even in *Capital*. We should not be content with Marx's critique of Bailey there.

general equivalent commodities enjoying wider exchange-ability for many commodities in the relative form.¹³ They are still dependent on the joint desire for the same use-value of the equivalent commodity by numerous commodity owners in the relative form. Consequently the use-value as such of neither the relative commodities nor the prestigious general equivalent commodities have not yet completely acquired values respectively. This is the reason why in the general value-form the unification of the equivalent commodity has not yet attained.

For the first time in the money-form, when the unification of general equivalent commodities has achieved, the independence of the general relative value-form and that of the general equivalent value-form occur simultaneously. Consequently, the use-value as such of all commodities in the general relative form has acquired a value, and gold commodity in the general equivalent form has won a value and overall exchange-ability by nature. In the money-form, the commodity-form has finally been accomplished, and at the same time gold commodity has become money.

Accordingly the value expression of all commodities by commodity owners, observing the market where purchase and sale recur every day, comes to start with the value of all commodities he/she wants to exchange, adjusting an appropriate amount of money gold; this value expression is a converse direction to that of the value-forms. Consequently, usually the value expression of a commodity, price-form, is made with a unit price because all amount of commodity can be regarded as having the same price per unit; the requirement of money that its use-value must retain the such quality as unchanging, divisible, combinable. From 20 yards of linen = 1 coat never follows 1 yard of linen = 1/20 coats. Marx's 10 yards of linen = a half coat makes no sense.

¹³ Marx introduce the general value-form from the reversal of the total value-form. The characteristic of the value-form lies in that the relative value-form and the equivalent form is never reversible; when reversed it turns into another value-form.

Elenor Lange says 'But this does not mean the equation cannot be reversed, or the meaning of the "equation" would be lost, hence, the argument for polarity Marx makes is entirely different one than Uno (and his followers today) believe; it merely requires that two qualitatively different commodities opposes each other in the value expression...(Lange 2021, p. 185).

Because the relative form and the equivalent form is never reversible, the two value-forms can be said asymmetrical and composes two opposite poles. Marx's reversal is contradictory to the principle of the value-form.

6. The dialectical constitution of the theory of the commodity

The first chapter on the commodity in *Capital* vol.1 is constituted of 4 sections:

1. The two factors, use-value and value.
2. Dual character of labour, useful labour and abstract labour.
3. The value-form; the simple, the expanded, and the general value-form.
4. The fetishism of the commodity.

The second chapter is **The process of Exchange**, and the third chapter is **Money**.

As has been examined so far, Marx's theory of the commodity constituted above has contained not a few problems, which are closely connected with Marx's presentation of the dual nature of labour and the substance of value as abstract labour. In our view, however, dual nature of labour can be introduced later in the Labour Process (*Capital* vol.1, Chapter 7, Section 1), and the substance of value can be presented in the value formation or Valorization Process (Chapter 7, Section 2).¹⁴

When labour and production are deleted from this chapter, and reformulated as a theory of the commodity-form, how is the chapter reconstituted? A new constitution was already presented by Kozo Uno in 1950 in Japan; it consists of three sections (Uno 1973):

1. The two factors of the commodity: value and use-value
2. The value-form: a) the simple value-form
b) the expanded value-form
c) the general value-form
3. The money-form

Uno did not left no explanation for this method. I explain how excellent this constitution is, based on my own idea.¹⁵

¹⁴ This issue is elaborated on in Nagatani (2022).

¹⁵ A feature of Uno's constitution of the chapter on the commodity is that it drops the section on the fetishism of commodity. However, my view is somewhat different from Uno's. I think the fetishism of commodity should be integrated into the theory of value-form. I am preparing for another paper discussing this issue.

Naturally, Uno relocated the determination of the value of a commodity by abstract labour or socially necessary labour, and the dual nature of labour to the second doctrine. He dropped the section 4 on the Fetishism of Commodity. For Marx the fetishism of the commodity implies the objectification of abstract labour as value. For Uno abstract labour should not developed in the first chapter. The chapter 2 on the Exchange Process are dropped as well, because for Uno the value-form is the offer of exchange by a commodity-owner in the relative form, not the mutual exchange process. There is no room for the Exchange Process in a purely capitalist economy.¹⁶

A point to which the most attention is to be drawn is the position of the money-form; in *Capital* it is placed as the fourth value-form following the general value-form; Uno gives the money-form the role to unify the section 1 and 2, concluding the theory of the commodity.

In Section 1 Uno defines the value of a commodity as homogeneity shared by all commodities; the same in quality only different in quantity and a component part of social total values. Uno and Sekine did not explicitly use the term 'the world of commodities' there; however, I think the definition of value in Section 1 is given in this world, even with money abstracted from. Section 1 constitutes the unity of value and use-value; A, value, B, use-value, C, commodity. In Sekine's constitution C is exchange-value. I cannot agree with it.

This world without money never appears in reality because a direct exchange of commodities is an impossibility; in the attempt to exchange commodity mutually every commodity owner wants another commodity whose use-value he/she desires but mutual desires hardly match; direct commodity exchange never occurs in general. Consequently, the world of commodities without money is never realized in reality. This means that the world of commodities without money is an abstract entity hidden within the nature of the commodity. Thus Section 1 is the world of commodities in the abstract. Consequently, an individual commodity in isolation without money is in actuality unable to have a value, and turns into a mere use-value.

Section 2, the value-form, presents how mere use-value acquires a value and becomes a commodity in the relative form or in the equivalent form,

¹⁶ Arthur is only one participant in *Marx's Capital and Hegel's Logic* (2014), that accepts the chapter on the commodity as a theory of commodity-form without the substance of value. However, he admits the Exchange Process.

when the owner of the relative form offers his/her own commodity in exchange for the equivalent commodity he/she wants. The process from the simple value-form through the general value-form is how and to what extent use-value, step by step acquiring a value, is consolidated as a commodity.

Even in the general value-form where the general equivalent commodities are restricted only to a few precious and the most prestigious metals, its wide direct exchange-ability is conditioned by many commodity-owners' joint desirer for the same use-value of general equivalent commodity; therefore its use-value as such has not yet fully acquired value.

In Section 3, the general equivalent form has been, for the first time, unified exclusively into gold commodity, and the independence of the general relative form and that of the general equivalent form have occurred at the same time in two opposite poles; the former is the completion of the commodity-form, and the latter the emergence of money. Every commodity appears from the beginning to have an immanent value and expresses its value with money gold, normally in unit price.

Gold has acquired overall direct exchange-ability, that is purchasing power as physical property of gold and becomes a value object which all commodity-owners want to exchange because money has monopolized a power to exchange any commodity.

The world of commodities in the Section 1 is an abstract entity as yet luerealized. In Section 3, the money-form, when all commodity owners express the value of their commodities with the quantity of money gold in price, the world of commodities for the first time has become a reality.

The money-form is not a mere extension of the three value-forms, i.e., the fourth value-form; in the transition from the general value-form to the money-form an essential change occurs; the money-form is the unification of Section 1 and 2. The first section presents the world of commodities in the abstract, in next section the world of commodities disappears, but instead a use-value in the relative form (20 yards of linen) acquires a value and becomes a commodity, and a use-value in the equivalent form (1 coat) has a value and becomes a commodity. This tendency develops further in the expanded value-form and the general value-from.

In the third section, with all commodities (except gold) lining up in the relative form and with only money gold standing in the general equivalent form, the world of commodities is established in reality. This logical

constitution of the chapter on the commodity shows the triad of dialectic: A. Thesis, the world of commodities in the abstract, B. Antithesis, the disappearance of the world of commodities, C. Synthesis, the world of commodities restored in reality.

Not only Uno, the first advocator of this method, but also Sekine following this method, did not argue in this way as I do; I am exclusively responsible for this idea. The term 'the world of commodities' began to be frequently used in *Capital* vol.1 where Marx discovered the value-form. In my view, however, the term should be more effectively developed in the theory of the commodity.

Conclusion

I have pointed out and criticized not a few problems in Marx's theory of the commodity, particularly in his theory of the value-form. I appreciate that his discovery of the value-form is an epoch-making achievement which no preceding economists have ever made. However, we can find out a lot of inconsistent, faulty or erroneous parts within it. I have attempted to correct or to reformulate them into more consistent logic, aiming to make his achievement more consistent, understandable and brilliant.

Most of confusions in Marx's theory of the commodity originates from the entanglement with the substance of value, labour, in the theory of the commodity. Unless the substance of value is dealt with at a proper place, it inevitably causes confusions in a mistaken place.

Marx develops the value-forms as relationship between a commodity in the relative form and a commodity in the equivalent form abstracted from two owners, so in the next chapter 'The Process of Exchange' he is bound to refer to commodity owners. However, since the simple value-form is an offer of exchange by the linen owner wanting 1 coat to unknown numerous coat owners, the simple value-form is neither mere relationship between commodity and commodity, nor mere direct relationship between two owners.

For Marx, since the value of the linen and the coat already have a value as objectified labour, the value-form becomes the relationship between commodity and commodity disregarding two owners.

In the money-form, all commodities in the relative form and money gold in the equivalent form come to have inherent value from the first respectively. Consequently, in the money-form the value expression in price looks like as

if the relationship solely between commodity and money without owner but the money-form is inviable without commodity owner in the relative form. Marx concludes at the end of the section on the value-form, stating ‘The simple commodity form is therefore the germ of the money-form (Marx 1976, p.163). However, in my view, Marx’s simple value-form is not worth the germ of the money-form. Is my reformulated one more suited to the germ?

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**Thomas T. Sekine as a Japan Specialist in Canada: Reminiscences of
a Former Student on His Intellectual Openness**

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Thomas T. Sekine as a Japan Specialist in Canada: Reminiscences of a Former Student on His Intellectual Openness¹

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Introduction

Thomas T. Sekine (1933–2022) was widely recognized for introducing Kozo Uno’s theories to the English-speaking world, beginning with his seminal *Journal of Economic Literature* article on “Uno-riron” (Sekine 1975) and later through his English translation of Uno’s *Principles of Political Economy* (Uno 1980). Sekine further contributed by refining and extending Uno’s Marxian economics, leaving a lasting impact on the field and inspiring followers such as the prolific political scientist Robert Albritton (see, e.g., Albritton 1986 and Albritton 2009). Sekine did, however, have other important intellectual interests and achievements, and consideration of these are necessary for a thorough and balanced appreciation of his career.²

In this paper, I will focus on the lesser-known subject of Sekine’s contributions to Japan studies in Canada from the 1980s to the mid-1990s, a subject I observed first-hand as a Master’s student who studied with Sekine,³ as a Ph.D. student who completed a dissertation (MacLean 1989a) under Sekine’s supervision, as his teaching assistant for a course on the

¹ I would like to acknowledge that email correspondence with Tomiichi Hoshino, Kazuko Sekine, James Thiessen, and Masao Yokouchi was very helpful to me in writing this paper. I would also like to thank Kathleen Stokes for her valuable assistance in helping me locate several key sources. However, I take full responsibility for any errors or omissions in this paper.

² Sekine was one of three key mentors in my academic career. The others have been Lars Osberg of Dalhousie University (see MacLean 2000 and 2014) and the late Shohken Mawatari of Tohoku University (see MacLean 2015).

³ As a Master’s economics student in Sekine’s course, I wrote a review article based on Sekine’s translation of Uno (1980) that was published in English (MacLean 1981) and Japanese (MacLean 1982).

Japanese economy, and as a fellow member of the Japan Studies Association of Canada.⁴ I claim that as a Japan specialist in Canada, Sekine exhibited an exceptional capacity to engage with scholars and scholarship from various intellectual traditions. The first section of the paper examines Sekine's approach to teaching about the Japanese economy. The second section details his involvement with the Japan Studies Association of Canada. The third section analyzes a contribution of his to applied analysis of the Japanese economy. The final section provides a brief summary and a reflection on Sekine's intellectual versatility.

Teaching the Japanese Economy

Interest in the Japanese economy surged significantly in English-speaking countries during the late 1970s and throughout the 1980s. This was largely due to Japan's rapid post-war economic growth, which led to its emergence as a high-income economy and the world's second largest capitalist economy.⁵ The "Japanese economic miracle" was widely seen as something of a model for other economies, even the United States of America, and its success, particularly in manufacturing, technology, and industrial policy, drew attention from scholars, policymakers, and business leaders.⁶ By the 1980s, a wide range of universities in the United States and Canada began to offer courses on the Japanese economy, particularly universities that already had Japanese studies programs offering courses on Japanese

⁴ During the 1980s and the 1990s until Sekine retired from York University in 1994, Sekine and Robert Albritton were the key figures in a study group consisting mostly of York graduate students but also visiting Japanese scholars who met at Albritton's home in Toronto. I attended the study group meetings many times when I lived in Toronto.

⁵ The two most common ways to compare economies by GDP per-capita and overall size are by making data comparable with an market exchange rate conversion (nominal method) or with a purchasing power parity conversion (PPP method). According to World Bank data at <https://wits.worldbank.org/>, By the nominal measure of GDP, Japan was the second largest economy in 1988 (and earlier, but the data source covers from 1988) and continued to be until 2009, and by the nominal measure of GDP per capita, Japan outranked the United States from 1988 to 2000 except for 1998 (due to the weak yen of that year).

⁶ Japan also developed into a major trading partner of many countries during this period, and this was also a cause of increased interest in the Japanese economy. For example, by the 1980s Japan had become Canada's second-largest trading partner (as measured by import and export shares). In Nakamura and Vertinsky (1994), four of the nine chapters touch upon Canada-Japan bilateral trade and investment.

language and culture. York University in Toronto, Ontario, where Sekine taught, was one such university, and he began teaching a course on the Japanese economy at York in the 1980s.

When Sekine began teaching his course on the Japanese economy, two approaches were common for the course materials. One was to use selected readings: for example, from a collection such as Patrick and Rosovsky (1976) or Patrick and Yasuba (1987). Another was to use a book on Japanese economic history such as Kosai (1986), Nakamura (1981), or the fourth edition of Allen (1981). Later some courses would use textbooks on the Japanese economy such as Ito (1992), Flath (2000), or, in Canada, Nakamura and Vertinsky (1994).

When I was his teaching assistant in the late 1980s, Sekine followed the economic history approach. His assigned textbook *Japan's Postwar Economy: An Insider's View of Its History and Its Future* (Uchino 1983) by Tatsuro Uchino, a professor of economics at Sophia University. A key factor behind Sekine's choice of this textbook was his appreciation of Uchino's insider perspective. Upon graduating in economics from the University of Tokyo in 1948, Uchino had joined the Economic Stabilization Board and later worked for the Economic Planning Agency where he participated in drafting 15 Economic White Papers.

Drawing on Uchino's book, Sekine guided students through Japan's economic evolution, from the destruction of World War II to its subsequent growth into an industrial superpower. Sekine's lectures were rooted in historical analysis, emphasizing that Japan's postwar recovery and subsequent high economic growth was not simply the result of following a fixed economic model. The Japanese economy was the outcome of specific historical, social, and political developments, and it had evolved and changed in important ways even in the postwar period, and it would continue to evolve.

Indeed, following the collapse of the “bubble economy” (as indicated by the stock market crash beginning at the end of 1989 and the long decline of real estate prices from 1992)⁷, Sekine was quick to recognize that the recession that followed the stock market crash was not an ordinary one, that the Japanese economy had reached a turning point. I recall him mentioning that he had read Yoshikazu Miyazaki’s book on the recession (Miyazaki 1992), and found it insightful.⁸ Miyazaki called attention to the interplay of various factors that compounded the downturn, making it resistant to conventional policy responses. Among the factors were the negative wealth effect of the stock market and real estate collapse, debt overhang, nonperforming loans, deflation, demographic challenges from Japan’s aging population, slowing productivity growth, and increasing competition from other East Asian economies.

Sometime in the first half of the 1990s, when James Thiessen⁹ served as his teaching assistant for the course, Sekine switched from using Uchino (1983) as his assigned textbook to using Hane (1992). While Uchino's book concentrates specifically on the economic aspects of Japan's postwar period, Hane's book covers a broad historical timeline, starting with a chapter of Japan before the 17th century, and devoting only a few chapters to the period after World War II.

Some instructors of courses on the Japanese economy would be sure to choose course materials to reflect the instructor’s theoretical orientation and would set exams to test that the students had grasped that theoretical orientation. For example, a typical neoclassical

⁷ I have analyzed the “bubble economy” and its aftermath in, e.g., MacLean (2006).

⁸ Miyazaki’s contributions, including his 1992 book, are discussed in Uemura (2023).

⁹ James (Jim) H. Thiessen is currently an Associate Professor in Global Management Studies at Ted Rogers School of Management of Toronto Metropolitan (formerly Ryerson) University and President of the Japan Studies Association of Canada. He completed his PhD at York in Administrative Studies from 1990-95. His interest in Japan preceded his Ph.D. studies at York, as evidenced by his participation in the activities of the Canada-Japan Society of Toronto. He had training in mainstream economics from his M.A. in Agricultural Economics but did not study economics at York University.

economist would assign plenty of material written from a neoclassical perspective, and a typical Marxist economist would assign plenty of material written from a Marxist perspective, and both would be keen to test that their students appreciated the perspective from which the course had been taught. But Sekine's approach was more to have students be exposed to the facts of history so that they could develop their own interpretations of events. He even left formulation of exam questions for his Japanese economy course to his teaching assistant Jim Thiessen, with whom he did not share a common theoretical perspective but rather a shared knowledge of Japanese history. Sekine's approach is indicative of his intellectual flexibility.

Intellectual Flexibility in Action: Japan Studies Association of Canada

Sekine's intellectual flexibility was also evident in his participation in the Japan Studies Association of Canada (JSAC). The creation of JSAC was instrumental in providing Japan specialists in Canada with a forum specifically dedicated to Japanese studies. Before JSAC's founding in the late 1980s, scholars of Japan would meet at the conferences of more general associations, such as the Canadian Association for Asian Studies. With funding from the Japan Foundation, JSAC enabled scholars from various disciplines to engage in focused discussions on Japan.

Sekine's involvement in JSAC was extensive. He participated in the association's annual conferences for several years starting with the inception of JSAC, engaging in interdisciplinary dialogue with scholars such as Richard Beason (economist, University of Windsor and later University of Alberta), Millie Creighton (anthropologist, University of British Columbia), Michael Donnelly (political scientist, University of Toronto), David Edington (geographer, University of British Columbia), Fumiko Ikawa-Smith (anthropologist, McGill University), Jacob Kovalio (historian, Carleton University), Akira

Kubota (political scientist, University of Windsor), Charles McMillan (strategic management expert and a specialist in Japanese industrial systems, York University), Masao Nakamura (economist, University of Alberta and later University of British Columbia), Norio Ota (linguist and Japanese language educator, York University), and Klaus Pringsheim (political scientist and president of the Canada-Japan Trade Council). The JSAC conferences were relatively small ones in which most participants attended most or all sessions, even sessions on subjects far removed from their fields of specialization, and discussed issues with a wide range of other participants during lunches, dinners, and breaks.

The conference programs of JSAC, which have been maintained online (at http://www.jsac.ca/jsac_past.html) by Professor Norio Ota of York University, show a consistent presence of Sekine's name from JSAC's founding in 1988 until 1993, the year before Sekine retired from York University and returned to Japan. The program for JSAC's first conference, which was held at McGill University in Montreal, lists Sekine as a discussant of a paper on "'Market Structure and Japanese Export Prices: An Industrial-organization Approach to Export Prices" by Professor Kazuharu Kiyono, an economist with Gakushuin University, in a session chaired by Harry Nishio, a sociologist with the University of Toronto. Sekine's comments were published as Sekine (1989).¹⁰

In the program for the 1989 JSAC conference, which was held at York University, Sekine was particularly active. He is listed as a discussant, alongside Barbara Brooks of the Centre for East Asian Studies at McGill University, for a paper by John Howes of the Department of Asian Studies at the University of British Columbia titled 'Reign names, constitutions, and late twentieth-century Japan.' The session on modern history is chaired by Jacob Kovalio of the Department of History at Carleton University. Sekine's comments on Howe's paper were

¹⁰ After the conference program was issued, I was added as a discussant of the Kiyono paper (MacLean 1989).

published as Sekine (1990b).¹¹ They deal with the “Meiji Constitution of 1889 and the Emperor Showa’s part in the last war.” Sekine is also listed along with Akira Kubota (Windsor), Ted Goosen (York), Masao Nakamura (Alberta), and Harry Nishio (Toronto) as a discussant in a roundtable chaired by John Saywell (Toronto) on “Present state of Japanese studies in Canada”, and he chaired the conference-concluding business meeting on the future of the JSAC. Sekine co-edited and published a volume of papers selected from those presented at the conference (Daly and Sekine 1990).

JSAC’s third conference was held in 1990 in Vancouver at the University of British Columbia, and Sekine was on the program in a session on Japanese economics chaired by Masao Nakamura (Alberta) as the discussant of paper by Klaus Weiermair (York) on “International competition and the Japanization of European industry. Sekine’s discussant remarks were published as Sekine (1991).¹²

At JSAC’s fourth conference, held in 1991 in Winnipeg at the University of Manitoba, and at JSAC’s fifth conference, held in 1992 in Ottawa at Carleton University, Sekine’s formal role in the programs was serving as a session chair. The program for the fourth conference indicates that Sekine chaired a session on “Changing face of Japan’s economy” with papers from Richard Beason (Alberta) and Richard Parker (Waterloo) and the program for the fifth conference lists Sekine as the chair of a session with presentations from Richard Beason (Alberta), David Edington (UBC), me, and Charles McMillan (York).

The program for the sixth JSAC conference, held in 1993 at Concordia University in Montreal includes a session on “Japan’s economic image” chaired by Takashi Tsushima

¹¹ In his published comments, Sekine makes reference to a paper (Sekine 1990a) on the internationalization of Japanese education that he had presented at a conference on education held in Victoria, British Columbia, a day or two before the JSAC conference in Vancouver, British Columbia.

¹² In the same session, I was the discussant (see MacLean 1991) of a paper on “Cost of capital by firm scale in Japan” by Richard Beason (Alberta).

(University of Alberta) and featuring presentations by Donald Daly, Keizo Nagatani, and Sekine, and comments from David Edington (British Columbia), Kazuo Kusano (Concordia) and Masao Nakamura (Alberta). Sekine's presentation led to the publication Sekine (1995), which I will discuss in the next section of this paper.

Sekine's connections with Keizo Nagatani (1937–2020) and Donald Daly (1922–2022), his two co-presenters in the “Japan's economic image” session were particularly significant. Although Nagatani has achieved acclaim as a mainstream or orthodox macroeconomist with publications such as Nagatani (1978) and Nagatani (1981), by the late 1980s he was becoming less orthodox, as evidenced by his *Political Macroeconomics* published in 1989. He had in common with Sekine a thorough training in mainstream economics, but they had both come to recognize the limitations of that economics. Just as Sekine appreciated the policy-world experience of Tatsuro Uchino, the author of the textbook he used in his Japanese economy course when I was his teaching assistant, so he appreciated Nagatani's policy-world experience. Upon graduation from Hitotsubashi University in 1959¹³, Nagatani had joined the Japanese Ministry of Finance, and his areas of duty included the Bank of Japan, financial institutions, and government investments until he resigned in 1965 to pursue graduate studies in the United States (Nagatani 1989: 225-228). Sekine was responsible for inviting Nagatani to serve as the external examiner for my Ph.D. dissertation in 1989.¹⁴

Sekine's collaboration with Donald Daly, a professor of economics in the business school at York University, reflected even more strongly his willingness to work across intellectual boundaries. Daly had earned his Ph.D. from the Department of Economics at the University of Chicago, a famous hub for free-market economics. Sekine appreciated that before entering

¹³ The periods of Sekine and Nagatani as undergraduates at Hitotsubashi University overlapped, but I have no information about whether they had known one another as undergraduates. Sekine graduated two years before Nagatani.

¹⁴ I would later publish a review of Nagatani's *Political Macroeconomics* (MacLean 1992).

academia, Daly had worked for the Canadian federal government for 22 years at the the Economics Branch of the Department of Trade and Commerce, the Royal Commission on Money and Banking, and with the Economic Council of Canada (Dignity Memorial 2022). Daly joined the business school at York University in 1969, where he taught managerial economics (see Daly 1988) and other related subjects, and pursued studies on a wide range of topics, including ones related to Japan. He visited Japan nine times.¹⁵ Together, Sekine and Daly co-edited *Discovering Japan: Issues for Canadians* (1990), a volume that explored the economic and political dimensions of Japan's trade relations with Canada. Sekine recruited Daly to serve on my Ph.D. dissertation committee.

From the founding of JSAC in 1988 until his retirement from York University in 1994, Sekine participated in JSAC conferences without fail. Through his extensive involvement with JSAC, Sekine exemplified his intellectual flexibility and commitment to interdisciplinary dialogue. His collaborations, particularly with figures like Donald Daly and Keizo Nagatani, further demonstrate his ability to appreciate varied academic and professional experiences.

Sekine's Contribution to Applied Economic Analysis

Sekine is best known for his work on Marxian economic theory, to which he made many contributions. He made far fewer contributions to applied economic analysis, but they demonstrate his intellectual versatility. An illustrative example from the period covered by this paper is his paper "Fordism, Casino Capital and the Current Japanese Recession," first presented at the 1993 JSAC conference and published in 1995, by which time Sekine's

¹⁵ Daly often stayed at the International House of Japan in Minato-ku while in Tokyo. On one trip to Japan in the mid-1990s, Daly and I were escorted around Nagoya by the Sekines (Tom and Kazuko) visiting the Toyota Commemorative Museum of Industry and Technology, Nagoya Castle, and other sites.

academic affiliation had changed from the Department of Economics at York University to the School of Commerce at Aichi Gakuin University.

The paper examines the roots and nature of the 1991-93 Japanese recession and advances proposals for recovery. It is divided into sections on the 1) decline of Fordism, 2) advent of casino capital, and 3) state of the Japanese economy – October 1993. The last few pages of the third section deal with how the Japanese economy could recover.

The section on the decline of Fordism includes citations of economists associated with the Regulation School, who played a pivotal role in popularizing the concept of Fordism in academic discourse.¹⁶ But Sekine states that his definition of Fordism is different from theirs and is motivated by the MIT report on the automobile industry (Womack, Jones, and Roos 1990). This section also incorporates a large number of other disparate influences. Sekine employs the Marxian term “use values” once, quotes Adam Smith on human wants, references several mainstream works of empirical and descriptive economic history in English, and the institutionalist labour economist Koike (1988). He cites several Japanese sources, including Takasuka (1965), giving Takasuka credit for the fact that the “explanation of creeping inflation in terms of differential productivity between sectors consisting of large corporations equipped with advanced technology and the rest of the economy is fairly common in Japan.”¹⁷ (Sekine 1995: 193)

In the section on “The advent of casino capital,” Sekine does not reference the influential book *Casino Capitalism* (Strange 1986) that was instrumental in embedding terms such as “casino “capital” and “casino capitalism” in the lexicon of critical economic and political

¹⁶ The first usage of the term “Fordism” (“Fordismo” in the original) is attributed to Antonio Gramsci (1971).

¹⁷ I believe Yoshihiro Takasuka (1932-1991) was an old acquaintance of Sekine’s from their undergraduate days in the 1950s at Hitotsubashi University. Takasuka has a Wikipedia page in Japanese and his contributions are discussed in section 3.3 of Uemura (2023). I was introduced to Takasuka and his graduate students by Sekine during my period in Japan during the 1980s as a graduate student affiliated with Tohoku University.

discourse. But he is clearly influenced by the wide body of literature on speculative finance and its destabilizing effects to which Strange's book belongs. The only references in the section are sources of statistical data including an international relations textbook and the *Financial Post*, a Canadian newspaper.

Finally, in the section on the state of the Japanese economy again cites a variety of sources of data, and he employs data on unit labour costs calculated by Donald J. Daly, three papers written by Daly on Japanese productivity and costs, and sources on capital stock per capita and per worker for which he thanks Daly (who was active in the International Association for Research on Income and Wealth).¹⁸ He has a footnote explaining the implications of the national income accounting identity between injections and leakages (to use the Keynesian parlance). His key source for understanding the nature of the Japanese recession is the previously-mentioned source Miyazaki (1992). In terms of recovery from the recession, Sekine (1995: 190) sees the need for a “new sunrise industry whose productivity is distinctly higher than that of conventional industries...”¹⁹ In connection with the concept of a sunrise industry, he cites an essay by Robert Heilbroner (1993) that refers to Edward Nell's concept of “transformational growth” and argues that a sunrise industry is the “one that ushers in transformational growth of the economy.” (Sekine 1995: 198). As an effective means for Japan to settle on a new sunrise industry, Sekine proposes a federalisation of the Japanese state. My hypothesis is that this proposal for federalisation, giving more power to local

¹⁸ In the acknowledgements for the paper, Sekine thanks Daly and Sekine's teaching assistant James Thiessen for their assistance and feedback.

¹⁹ I recall hearing a similar claim about the need for a sunrise industry from Satoru Yoshida (<https://100nenshi.musashi.jp/Gallery/Photo/6e7a7a74-2153-4a35-8b21-11a2b6e52da6>) in a directed readings course he kindly provided in the mid-1980s, not long after he joined Musashi University following many years as the chief economist for the Japanese Bankers Association.

decision-making, may reflect the influence on Sekine of the writings of the ecological economist Yoshiro Tamanoi (1918-1985).²⁰

In short, Sekine's "Fordism, Casino Capital and the Current Japanese Recession" shows that in his applied economic analysis, Sekine was open to combining a wide range of sources, both theoretical and empirical, to illuminate the issue at hand, and did not try to force a rigid theoretical framework on the historical record.²¹

Conclusion

This paper has focused on the period from the 1980s to the mid-1990s in an attempt to shed light on the lesser-known subject of Thomas T. Sekine's contributions to Japan studies in Canada, and the related issue of his intellectual flexibility or openness.

Sekine's teaching on the Japanese economy reflected his appreciation of the importance of empirical and descriptive historical analysis for enabling us to develop our own interpretations of events. His collaborations with Donald J. Daly, Keizo Nagatani, and others in JSAC exemplified his openness to new ideas and his belief in the value of interdisciplinary dialogue. His appreciation of Uchino, Daly, and Nagatani reflected his appreciation of knowledge of economic policy gained by relevant experience in government. His work of

²⁰ Like Sekine, Tamanoi was influenced by the ideas of Kozo Uno and those of Karl Polanyi.

²¹ Sekine (2013), with its considerable reliance on the analysis of the Post-Keynesian economists Hyman Minsky (1919–1996) and Jan Kregel, similarly shows Sekine's openness to ideas. It is, however, less eclectic than the 1995 paper I have described. This could be in part because, between the 1995 and the 2013 papers, Sekine felt he had reached a higher level of understanding of the current period of world economic history by studying the works of Mitsuhiro Takumi (1935-2004) and Minsky. <https://owlofminerva.net/sekine/marxs-economics-revived-part-ii/>

applied economic analysis, “Fordism, Casino Capital and the Current Japanese Recession,” showed his intellectual flexibility.

Sekine’s capacity to absorb new ideas was likely in part due to his personal history. He lived mostly in Japan and Canada, but also in the United States and the United Kingdom. He studied and taught at a variety of universities with professors having very different theoretical orientations, and he had learned to understand mainstream economics as an insider.

But that capacity may also be related to two beliefs that I will mention in conclusion. One was the belief that the operation of the world economy had been less systematic, less governed by economic “laws”, since WWI or, at the latest, since the Great Depression. The current period is one of ex-capitalist transition, and cannot be analyzed with the rigour with which one can analyze a purely capitalist economy.

The other was the belief, now much less common in the English-speaking countries than it once was, that scholars in the social sciences should avoid being ideologically one-sided and biased, but should instead strive for objective and universal truth.

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The Uno Newsletter: Rejuvenating Marxian Economics through Uno Theory
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Recalling Tom Sekine and the Uno Study Group in Toronto

Written by Jennifer Welsh and John Simoulidis as recalled by Robert Albritton

Rob often tells the story of first meeting Tom when Tom asked to sit in on a graduate class Rob was teaching on Marx's Capital. This was somewhat unusual at the time, and still is. Tom contributed to discussions, often politely challenging the interpretations of both graduate students and the instructor. While gradually learning more about Kozo Uno's levels of analysis approach, Rob developed a respect for Tom's reading of Capital that would grow into a lifelong collaboration. Together they started a study group in the early 80's at Rob's home on Lauder Avenue. In 1986 the study group moved to Rob and Jennifer's home on Broadway Avenue and would meet regularly, with occasional interruptions, for the next twenty years.

The connections within the group were both scholarly and warm. All the Uno group members were invited to Rob and Jennifer's wedding party at their home in May 1987. Early people with whom we haven't had contact recently included Raphael Indarte and Stephen Strole. The group with whom we have had contact in recent years includes John Bell, Colin Duncan, Brian MacLean, Stefanos Kourkoulakos, Michael Marder, John Simoulidis, Randall Terada, Marc Weinstein, Dennis Badeen and Richard Westra. Occasionally there were women in the study group: Nchama Miller and Shannon Bell come to mind.

And there were Japanese professors and scholars who Tom invited to join the monthly meeting when visiting in Toronto. They included Makoto Maruyama, Tamiko Kurihara, Tomiichi Hoshino, Shoken Mawatari and Masaru Kasai. These exchanges were intellectually fruitful. Some worked on early translations of Uno's Types of Economic Policies Under Capitalism while others contributed to a collection co-edited by Tom and Rob, A Japanese Approach to Political Economy: Unoist Variations. They also led to new friendships. Rob and Jennifer had visited Japan in spring of 1990. This included a trip to Sendai and a wonderful onsen visit hosted by Mr and Mrs Oouchi.

The group studied diverse readings – not just those of the Uno school—in order to extend dialogue with other schools of thought. Suggestions were made by individual group members for what to read next. The composition of the study group changed over the years as visiting professors returned home and graduate students moved on after finishing their dissertations. The longest group member aside from Rob was Stefanos Kourkoulakos who was in the group from 1990 to 2007. In 2003 Stefanos hosted Tom and Kazuko Sekine as well as Rob, Jennifer and their daughter Sian on a visit to Greece. And in 2008 Rob and Jennifer hosted the Sekines in their rented villa in Provence. The relationships formed through the study group became friendships. And in recent years Jennifer and Shie Kasai have remained in touch through email.

Tom Sekine, of course, was the centre of the Uno study group, even after he returned to Japan. He was highly respected, almost revered. He often pulled people's diverse positions together - a master at mentoring and encouraging deep thought and reflection. Rob doesn't recall Tom ever being in a fight with anyone, although there were respectful disagreements. Engaging with Tom meant that you were safe to take an intellectual risk as it would always prove fruitful.

Colin Duncan

Colin Duncan recalls the meetings as being quite long in duration while at the same time never remotely boring or tiresome. Indeed they were relaxing, which is odd for such a level of discussion of complex, often abstruse points. Even odder perhaps, the group enjoyment went up as the seriousness increased. Whenever some member got unusually earnest about some point, everyone, especially Tom, would start to smile, and we all would lean back in our chairs to savour the moment! One always looked forward to the meetings. And it must be said the diversity of persons attending was substantial, both as to temperament and cultural background, not to mention angle of specific expertise/interest. The point of attending was to broaden one's mind while arguing in a friendly way over whatever was in the unfamiliar material someone had suggested we grapple with. That we all shared a willingness to step back from our shared basic theories kept it always fresh and yet stress-free. It can be said that a similar diverse and yet united group developed around the work of Karl Polanyi under the auspices of Concordia University in Montreal which organized several decades worth of international conferences held all over the globe. It is an apt comparison because Professor Sekine always said he was amazed by the coincidence between Uno's approach and Polanyi's to the most complex world historically important twists in the history of both the theory of political economy and what actually unfolded as people tried to put various ideas into practice in ever-changing circumstances. And it was a complete coincidence as Uno and Polanyi never met or corresponded as they worked away before and during the Second World War as well as after they started to publish their deep reflections and duly attained lasting international fame.

I write this text in recollection of Uno Group meetings with Professor Sekine, almost all of which were held on a monthly basis at the living room of Professor Albritton's home in Toronto, as Professor Sekine's home was outside of Toronto (Oakville) and would have made it less easy for group participants to get there. What comes first to mind about these meetings is not any details I may still remember, but the attendance of the person whose work had inspired these meetings, Professor Thomas (Tomohiko) T. Sekine. For me, the most prominent and significant aspect of these meetings was that they were held in the presence of Professor Sekine, because of who he was (including who he was for me) and what he had achieved.

Stefanos Kourkoulakos

Professor Sekine was one of my two dearest and most highly esteemed mentors during my York University years and beyond.

During the 1980s, he and Professor Albritton formed a dedicated monthly reading group with interested students to study Uno theory and explore its potential relationships with other theories and ways of thought. I was invited to join the group in the fall of 1990 and attended almost all of its meetings until 2007 when the group stopped meeting. Professor Sekine returned to Japan sometime in the 1990s, but he had occasion to attend a few more meetings afterwards during his visits to Toronto.

He taught me formally, when I took a 4th year half-year directed reading course in economics with him and when I audited his full year Dialectic of Capital course, and he also taught me informally, outside the university, in Uno Group meetings, various academic conferences in Toronto and New York City, and a trip to Greece we took together with Mrs. Sekine and Professor Albritton's family in 2003.

His teaching, formal and informal, was carried out by a combination of unusually clear, coherent, and precise speech, a meaningful low-key silence as distinct from his immense capacity for attentive listening, a demeanour of almost ascetic physical near-stillness and self-sufficiency, and a natural, broad, warm-hearted smile in his face.

He taught me the pure theory of capitalism which he had mastered and crafted and he taught me much more than that. With quiet deeds, never direct words, he taught what it means to be a good and humble human being in academia, a generally toxic environment ruled by self-serving mediocrities, exceptions notwithstanding.

In everything he was saying and doing, he was exuding simplicity, gentleness, kindness, and a genuinely deep moderation of character - to the point of self-effacement. And moderation, for ancient Greek philosophers such as Aristotle, is the most exemplary virtue of character and it is on the basis of the structure of moderation that Aristotle understood all other virtues of character, including bravery (as distinct from recklessness), magnanimity, truthfulness, and justice. Moderation, for Aristotle, is also the hallmark of the most important intellectual virtue, wisdom.

Professor Sekine, who was a giant intellectual thinker and had done absolutely monumental and path-breaking work to develop and extend Kozo Uno's difficult contributions to Marxian political economy, and also reconstruct the 3 volumes of Karl Marx's Capital as a rigorous dialectical logic, was the one and only person I have met in life who exemplified the virtue of moderation to the greatest extent, a virtue that, personally, I am still struggling to learn and adopt.

That's exactly how he was in the Uno group meetings too. His conduct in these meetings was, for me, astounding. I don't remember him even once criticizing any other thinker, including those who understood capitalism and the workings of capital differently or less well than he did. He would

only point out and clarify how capital worked. And if we happened to discuss works other than economic theory, he would listen attentively, ask questions, and disarmingly profess his lack of knowledge in other fields of knowledge.

In these meetings he would always sit in a lean and elegant armchair next to Professor Albritton's fireplace, as this was, fittingly, the most "distinguished" seat in the living room. Professor Albritton would serve one or two kinds of herbal tea and Professor Sekine would enjoy having it, as the rest of us did too.

I distinctly recall a recollection of Professor Sekine himself, as he reiterated it happily to us from time to time. It always made him laugh softly as he was relating it to us and it seemed to me that it gave him a certain small and sweet satisfaction. He compared how the secretaries in the Department of Economics at York University would respond to requests to make photocopies for faculty, which was part of their duties. If one of his close long-time colleagues and subsequently co-author in the Department of Economics made the request, they would find all sort of excuses to delay. If Professor Sekine asked, they would do it right away. Ha, ha! I still laugh myself remembering it. Not because I think it was funny (it was not meant to be), but because I remember Professor Sekine always laughing about it.

Professor Sekine was not our peer. His *Dialectic of Capital* is to the theory of capitalism what Yasujiro Ozu's 'Tokyo Monogatari' ('Tokyo Story') is to the history of the cinema. An absolute and unsurpassed masterpiece, a work of the highest beauty in its kind, "a possession of all time" (as the ancient Greek historian, Thucydides, would put it). He was a truly "spoudaios" man in Aristotle's sense of the term, a person of the highest human excellence who knows which things are worth taking seriously and which aren't.

I am certain that Aristotle would have wanted to know him.