

The Uno Newsletter: Rejuvenating Marxian Economics through Uno Theory

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INTRODUCTION

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Following the United States originated and distributed global meltdown of 2008-2009 a world-wide renewal of interest in theories of Karl Marx was sparked. Indeed, the BBC (2008) news network pointed out how sales of Marx's *Capital* jumped as the meltdown gathered force in the wake of Lehman Brothers demise. However those now turning to Marx for answers to current global economic travails soon discover that the field of Marxian economic studies has itself been the subject of controversy. Though not well known outside of Japan and select groups of Marxian academics around the world it is arguably the writings of Japanese economist Kozo Uno more than any other 20th century Marxian figure which rejuvenate Marx's economic studies to deal with the current global morass.

The first area of controversy in the field of Marxian economics Uno contributed to the resolution of is the specification of the relationship between Marx's economic studies in his monumental *Capital* and historical materialism (HM). Marx's work on *Capital*, consumed much of Marx's life, however still remained unfinished at Marx's passing. On the other hand, Marx's pithy statement of HM, elaborated in a few paragraphs of a *Preface* to an earlier minor publication, with its study focus on human history *in toto*, received comparatively little sustained follow-up attention by Marx. Yet, Marxism has been largely identified with HM: And HM advanced as an overarching theory of historical directionality. Marx's economic theory of *Capital* is then presented as a subtheory. This view of Marxian economics as a subtheory of HM took shape in the late 19th and early 20th century at a time when the first generation of Marx's followers believed world-wide working class revolution to be imminent. Under such historical circumstances influential Marxists like Second International doyen Karl Kautsky had little incentive to explore all three volumes of *Capital* which probe the deep structural logic and intricacies of operation of the capitalist commodity economy (Westra 2007). Rather they concentrated upon publicizing radical passages from Volume One (the only part of *Capital* published in Marx's lifetime) which accorded with HM's claim that the historical schema of class societies will be consummated by working class revolution and supplanting of capitalism by socialism.

For Marx himself, which justified his lifelong devotion to completing *all three volumes* of *Capital*, and for Uno who sought to distinguish the scientific from ideological components of Marx's work, capitalism as an historical society is marked by an ontological uniqueness. It is thus no accident that the field of economics per se emerges with the age of capital. And it is precisely its uniqueness as an object of study in the social world which mandated that capital be studied with a theoretical armature distinct from HM. And that HM, and the economic theory of *Capital*, must be understood as two discrete research areas of Marxian knowledge. Today, of course, in the light of advances in the philosophy of science

(Bhaskar 1978; 1989), Marxists have increasingly come to accept that questions of method and epistemology cannot be answered without recourse to resolving the ontological question; that of “the what” of knowledge. Of course, while neither Marx or Uno produced refined philosophy of science arguments for their respective research foci, their work nevertheless stands as pioneering examples the sort of theoretical perspective codified in Bhaskar’s Critical Realism (Westra 2011).

This brings us to the second area of controversy in Marxian economics Uno’s intervention resolves in a fashion which upholds the integrity of Marx’s lifelong devotion to *Capital*: Circumscribed by the schema of HM as an overarching theory of historical directionality and its subtheory status therein, besides its revolutionary exhortations for class struggle, Marx’s *Capital* had been largely mined for its economic insights into the potential for capitalist economic breakdown. With capitalism long outliving certainly what Marx saw as the scope of its historical existence, and capitalism morphing in form at the close of the 19th century, even Marx’s followers began to admit Marx might be “wrong” and *Capital*, at least its status as the economic theory par excellence intended by Marx, could be relegated to a background position in the field of Marxian studies.

What Uno’s masterful reworking of *Capital* brings out is something implicit in *Capital*, but that followers of Marx narrowly focused upon its immediate implications for class struggle or economic breakdown elide. That is, capitalism may be one dimensionally driven to augment value, exploitative, class divided, asymmetric wealth distributive, alienating, anarchic, but notwithstanding this litany of ills it must nevertheless meet general norms of economic life to reproduce a human society as a by-product of value augmentation. Exposing how precisely capital materially reproduces a human society and simultaneously operates to efface its tracks resulting in the ideological and phantasmagoric rendering of it in bourgeois economics, demands the reworking and completion of Marx’s three volume project which Uno accomplished. That followed by two English language elaborations of *Capital* in the vein of Uno’s work by his student Thomas Sekine. But there is more: with Uno’s completion of *Capital* as the definitive economic theory par excellence Marxism is thus empowered to both look back in history through the prism of *Capital* to examine the economic substructure of pre-capitalist economies. And then look forward to the socialist society of the future. For in demonstrating how capital satisfies the general norms of economic life as a byproduct of value augmentation *Capital* simultaneously confirms the feasibility of socialism; a society where those same general norms will be satisfied by the economic activity of communities of freely associated human beings in the kingdom of freedom.

Thirdly, Uno presaged by decades what was to become one of the more fecund research agendas of Marxian political economy – the periodizing of capitalism. Ironically, as the research agenda flourished around schools of thought such as Regulation Theory (France), Social Structures of Accumulation Theory (USA) Monopoly Capitalism Theory (USA), there has been scant recognition by leading proponents of these schools of the fact that Kozo Uno, a Japanese Marxian economist, had engaged well in advance of their work in a sophisticated elaboration of levels of analysis in Marxian political economy; a key question their theories seek to address. Undoubtedly the most important contribution to these debates is the reworking and completion of *Capital* by Uno and later Sekine. For it is *only* on the basis of the economic theorizing of what precisely capitalism *is* in its most fundamental incarnation that the very intelligibility of political economic investigations into the origins, world historic transmutability, institutional variability and ultimate demise of capitalism is necessarily predicated.

In this first edition of the English language Uno Newsletter, discussion amongst the papers is based on one or more of these path-breaking contributions to Marxian economics by Uno.

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