



Foreign Exchange Rates, Export, and Debates on Macroeconomic Policies: Historical Experiences of Interwar Japan

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博士論文

Foreign Exchange Rates, Exports, and Debates on Macroeconomic Policies: Historical Experiences of Interwar Japan

(為替レート、輸出とマクロ経済政策に関する論争－戦間期日本の歴史的経験－)

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Perceptions of the effects of exchange rate fluctuations influence policymaking processes. However, it is not a universal phenomenon, and some conditions should be met for this process.

In this dissertation, we investigate the roles of foreign exchange rates in forming macroeconomic policies, taking Japan in the 1920s—when Japan experienced the floating exchange rate regime unexpectedly—as an example. The floating period was, at the same time, an era of active discussion on macroeconomic policies or the so-called debate over lifting the gold embargo (*kin kaikin ronso*). This was a time when Japan's return to the gold standard was discussed.

The empirical analyses regarding export determinant factors confirm that the exchange rate affected export performance.

The results of textual analyses on newspaper articles classified as containing information on international trade published from 1925 to 1929 show that people recognised a clear relationship between exchange rates and exports. At the same time, the connection of exchange rates to imports attracted attention. In a detailed analysis of historical materials of leading export sectors (i.e., raw silk and cotton yarns and fabrics), we find that both sectors did not prefer weak foreign exchange rates. They called for restoring the gold standard with pre-WWI parity, meaning stronger yen rates. The producers of raw silk preferred stable exchange rates to cheaper yen. The risk transfer system they enjoyed can explain these preferences. The cotton yarn and fabric sectors preferred a stronger yen to obtain cheaper imported raw materials, a large part of their production costs.

The results of the textual analysis of newspaper articles classified as containing information on economic policies published between 1925 and 1929 indicate that exchange rates were the most important issue throughout the debate. Prices were another. Close examinations of each article reveal that exchange rates were considered preconditions for the return to gold and that the negative impact of a return to gold with stronger rates was a minor issue. Further textual analysis focusing on prices reveal that an understanding of the workings of the classical gold standard anticipated that returning to gold would bring price declines and the improvement in the competitiveness of Japanese products in the global market.

The issue of whether Japan should return to gold or not was affected by the international environment as well as domestic factors. Analysis of newspaper articles classified as containing economic policies published between January 1930 and November 1931, when Japan was on the gold standard, displays the dominance of international factors.

Foreign exchange rates affected exports in prewar Japan, and society was aware of that. Still, other factors were given priority when forming economic policies, and the 'fear of revaluation' receded from the centre of the stage.