

The Japanese imperial household economy during the interwar period in terms of the political process

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This paper analyzes Japan's modern emperor (*tenno*) system during the interwar period by examining the reorganization process of the imperial household economy. The author focuses on three main problems confronting the imperial household during that period: 1) austerity measures, 2) securities investments, and 3) information transparency.

Regarding 1), the Imperial Household Ministry continuously considered how to cut spending out of fear of burdening the national treasury and interest in the emperor's commitment to philanthropy. During the late Taisho era, the Ministry embarked upon restructuring, followed during the early Showa era by inquiring into a system for controlling expenditure and implementing further spending cuts for the blood royals. However, such efforts at controlling the household budget were not successful.

Concerning 2), following WWI, there was the opinion that the securities owned by the imperial household should be managed according to rules of investment established by the Imperial Household Ministry. The main target of this investment plan gradually shifted from private stock to public bond holdings and was consequently advertised as "contributing to the national welfare" and "supporting local government".

With respect to 3), against the backdrop of the rise of "Taisho democracy", the imperial household economy became a focus of public interest, a situation which prompted some members of the Imperial Household Ministry to propose that related information should be disclosed in order to garner support from the people. Such an idea was not adopted, as imperial household affairs remained classified information.

In conclusion, the efforts to reorganize the imperial household economy during the interwar period involved the Imperial Household Ministry

reconsidering the balance between imperial household affairs and “public welfare”, on the one hand, while at the same time denying the public access to exactly what such a balance involved.