The present article suggests that expressions of Japanese identity may be more malleable and receptive to international influences than is usually thought. Through a study of the evolution of images printed on Japanese banknotes and of the political processes behind that evolution, the article shows Japanese state elites consciously following international models of identity content. In particular, it describes the shifts in Japanese banknote iconography in the early 1980s and again in the early 2000s as the product of a drive for conformity with the iconographic norms of European currencies. The state has been the main protagonist in this story, but for a full accounting of the magnitude and pace of iconographic change on the yen, it is necessary to unpack the “black box” of the state.

**KEYWORDS:** national identity, international norms, values, national currencies, banknote iconography, Japan, Europe

Much of the literature on national identity—the institutionalized imagination of a self-proclaimed national community regarding its proper human and territorial boundaries, its cherished ideals and principles of action, and its rightful place in the community of nations—has focused attention on the enduring, distinctive aspects of such identities. Nowhere has this tendency to accentuate national uniqueness been more persistent than in studies of Japanese identity. From the legendary midcentury anthropologist Ruth Benedict’s *Chrysanthemum and the Sword* to the more recent essayist Karel Van Wolferen’s *Enigma of Japanese Power*, the consistent pattern in Japanese identity scholarship has been to emphasize the centrality of longstanding, homegrown Japanese ideas and values. Even those works that see Japan as having undergone a dramatic change in identity con-
tent after 1945, such as political scientist Peter Katzenstein’s *Cultural Norms and National Security*, nevertheless tend to suggest that the new configuration quickly grew deep roots in Japanese society and has been strongly resistant to subsequent change.3

This article suggests the possibility of an alternative perspective on the content of Japanese identity, building on my prior work on European identities.4 It presents results from systematic measurements of European and Japanese banknote iconography that suggest not only a good deal of historic commonality between East and West on this indicator of national identity content, but especially an increasing Japanese convergence over the past quarter-century toward European models. Moreover, the article traces the political process by which that convergence has occurred in the case of yen banknotes. In brief, it shows Japanese state elites consciously following European models. But while the state has consistently been the main protagonist in this story, for a full accounting of the magnitude and pace of iconographic change it is necessary to unpack the “black box” of the state. An investigation of two episodes of banknote revision, the first in the 1980s and the second in the 2000s, shows that the baton of Japanese identity remodeling along European lines has been passed from top political leaders to bureaucrats.

The article is organized as follows. The first section introduces the perhaps surprising notion of using the images on banknotes, or “banknote iconography,” as an indicator of national identity content. The next section reviews the findings of my previous work on European banknote iconography norms. This is followed by a comparison of the European findings with new findings from a parallel study of Japanese banknotes. The subsequent section investigates the process of the yen’s iconographic convergence with its European counterparts, focusing particularly on the yen banknote revisions of the early 1980s and early 2000s. In the final section I offer some comments on what the Japanese banknote case suggests for the broader issue of Japan’s “internationalization.”

**Banknote Iconography as an Indicator of National Identity Content**

How can we know the content of a nation’s identity? This problem of measurement has dogged scholars since the beginning of social-scientific interest in the topic.5 The first difficulty in measurement is to choose some indicators among the vast outpouring of national cultural
products. Traditionally, studies of national identity content have tended to use as their source material major documents such as constitutions and citizenship laws, or grand statements such as classic national poems and the memoirs of national founding fathers. But in recent years, a literature has emerged emphasizing the significance of everyday material objects as sites for the production and expression of national cultures and identities. The basic insight of this literature is that explicit efforts by the state or cultural elites to force-feed the populace with new ideas about what constitutes the nation may often be less effective than subtly weaving those ideas into the seemingly unremarkable fabric of ordinary life. For instance, in the case of Japan, Peter Duus has investigated the case of political cartoons, “one of those ubiquitous everyday mechanisms—like the school textbook, the popular novel, the exhibition, or the magazine advertisement—that served to naturalize the idea of the Japanese nation.” Even more relevant for the concerns of political scientists is Douglas Frewer and Hugo Dobson’s research program on the changing imagery on Japanese postage stamps, because stamps are direct incursions of the state into innumerable ordinary, otherwise private interactions.

Banknote iconography—one such everyday mechanism of national identity construction—is a particularly good, yet underexploited, indicator of how nation-states want to be seen both by their own citizens and internationally. Because the printing of money has long been a key aspect of state sovereignty, it is not surprising that most modern nation-states have emphatically embraced their right of seignorage, while richly endowing their banknotes and coins with national symbolism. This tradition of “one nation, one money” (which may be breaking down today) also provides comparable cross-national data for genuinely nomothetic studies of national identities, which are unfortunately still uncommon in the field today. Indeed, in several ways banknote iconography is an even better indicator of identity content than other state-produced cultural artifacts. For example, unlike postage stamps, there is a limit to the number of banknote designs in circulation at any one time; this limit forces states to make tough choices about what messages deserve top priority. And unlike flags or anthems, banknotes need to be redesigned periodically for technical reasons, notably the problem of counterfeiting; this requirement forces states every decade or two to confront anew the question of how to portray the nation and its values. The combination of banknote iconography’s significance, universality, selectivity, and regular updating provides a truly unique opportunity for
scholarly insight into national identities. Of course, it would be a mis-
take to use banknotes or any other single indicator as the only measure
of the content of identity, but nonetheless they are a good place to start.

Studying banknote iconography as an indicator of broader identity
content raises the difficult question of measurement. Although banknote
iconography can often be tremendously complex—indeed, the goal of
counterfeiting prevention requires such complexity—the messages ordi-
nary citizens are likely to pick up from the notes are often disarmingly
simple. There is a clear tendency for banknote designers to feature a
human figure as the central icon, and a clear popular tendency to focus
on such human figures. So it is legitimate—and may even be prefer-
able—for scholars of identity to focus their attention narrowly on the
same. Moreover, even though other aspects of banknote design may also
be pregnant with identity meaning, the human figures that are featured
can generally be taken as a rough proxy variable for the notes’ overall
message. The added advantage of taking this narrow interpretive focus
is that it frees the scholar to tackle a large number of banknotes from
many decades and many countries, producing a much wider canvas of
identity content than previous approaches could ever hope to achieve.
Indeed, with the addition of some basic categories for analysis, which
will be introduced in a later section, the narrow focus on human figures
even lends itself to a systematic, quantitative measurement approach.

While banknote iconography can help us interpret national identity
in many countries, there is especially good reason to use it as a way of
approaching Japanese identity. Money and nation are even more
closely intertwined in the case of Japan than they are in many other
places. On the level of high politics, the Japanese yen has long been a
central material and symbolic pillar of the nation’s economy, whose
performance has been inextricably tied to Japanese self-perceptions
since the Meiji period. Meanwhile, on the level of daily life, the Japa-
nese penchant for cash gift giving combined with the country’s “wrap-
ming culture” suggest that the aesthetic aspects of yen notes should
have great popular resonance.

The International Context:
Historical Trends in Currency Iconography

My previous research on currency iconography in Western and Central
Europe has uncovered a remarkable degree of international icono-
graphic diffusion across different European currencies since the nine-
teenth century. In this article I claim that this process of diffusion has extended also to Japan. Before describing the Japanese case, then, I must first summarize the nature of the iconographic trends that are visible on European banknotes.

The historical trends in European banknote iconography are anticipated by two of the reigning conceptualizations of the “cultural shifts” in world society, those of Ronald Inglehart and of John Meyer and their associates. In their descriptions of the content of those cultural shifts, Inglehart and Meyer can be interpreted as making two broadly similar claims. First, both authors trace an overall trend toward an ideology of equality or, in other words, the dispersion of the legitimate locus of social actorhood—from the state to society, and then to the individual. A currency iconography that mirrored this trend could be expected to shift from depicting actual or mythical actors who embody the state, to actors representing societal groups such as economic classes, and finally to individual nonstate actors. Second, Inglehart and Meyer both trace an overall trend in the perceived nature of legitimate life goals: from the devotion to tradition, to the modern quest for material success, and then to the postmaterialist (or postmodern) focus on quality of life—the idea that the journey is at least as important as the destination. A currency iconography that mirrored this trend could be expected to shift from depictions of (quasi-)mythical figures portrayed as being from antiquity, to depictions of actors in “real-world” political, economic, or social pursuits, and finally to depictions of people involved in cultural or scientific pursuits from the modern era.

For the European case, the hypotheses inspired by Inglehart and Meyer were verified through analysis of a data set comprising the human figures on 1,368 banknotes produced by the central banks of the first fifteen member states of the European Union (EU) plus the former East Germany, between the founding of central banks in the nineteenth and early twentieth centuries and the introduction of the euro in 2002. Quantitative analysis of this data demonstrated that the nature of the values European states embrace on their banknotes has indeed changed dramatically over time, in line with the “cultural shifts” identified by Meyer and Inglehart. The quantitative analysis further showed that while European currency iconography has evolved greatly across time, it has tended to show relatively less variation across different countries at any one point in time. There have been iconographic leader and laggard nations, but in general the trends have been pan-European in scope. Even the staid British pound has seen significant iconographic evolution in line with international trends over the past fifty years. The
iconographic stasis of the U.S. dollar, with its monotonous focus on the same “dead presidents,” is a clear outlier among Western currencies (and as a topic for future research, it would be well worth looking into why this is so).

A qualitative look at the data reinforced these conclusions. Consider some of the more popular images from different epochs:

- On European banknotes from the period before 1920, some of the most popular figures are mythical female state symbols dressed in flowing robes, such as Great Britain’s “Britannia,” Sweden’s “Svea,” Germany’s “Germania,” Austria’s “Austria,” Italy’s “Italia” and “Roma,” and Portugal’s “Lusitania.” Also making a strong showing are mythical or quasi-mythical classical figures, such as Minerva-Athena (pictured on banknotes from Austria, Belgium, France, Germany, Greece, the Netherlands, and Spain) and Mercury-Hermes (pictured on banknotes from Denmark, France, Germany, Greece, Spain, and Portugal).

- On European banknotes from the period 1920–1949, while classical figures and mythical female symbols of states remain strongly present, the real story is the rise in materialist depictions of the state (real historical statesmen) or of society (stand-ins for the “classes” or the “masses”). For instance, German banknotes from this period sport portraits of various burghers by painters such as Albrecht Dürer and Hans Holbein. In fact, it was not until 1989 that the Federal Republic moved away from such societal and materialist imagery; by contrast, already by the 1960s, East Germany was featuring portraits of individual cultural contributors such as Goethe and Schiller.

- Indeed, on European banknotes from the period 1950–1979, we observe the rise of the individual as actor, and particularly individual nonstate contributors to high culture. Examples include the composers Giuseppe Verdi (Italy) and Johan Strauss (Austria), the writers Jonathan Swift (Ireland) and Victor Hugo (France), and the painters Jens Juel (Denmark) and Frans Hals (Netherlands). The notes from this period also offer a smattering of scientists such as Isaac Newton (Great Britain) and Pedro Nunes (Portugal).

- On European banknotes from the period 1980–2002, not only do individual cultural figures become dominant, but there is continuing change in the direction of including previously ignored cultural actors. For instance, there is a marked expansion beyond the previous focus on high cultural figures to such people as authors of children’s stories—for example, Antoine de Saint-Exupéry pictured along with his Little Prince (France)—and even to sports figures such as track star Paavo
Nurmi (Finland). Even more significantly, in the period since 1980, one finds a clear surge in the number of nonornamental women depicted on banknotes. By the late twentieth century it was virtually de rigueur for European money to celebrate a woman cultural contributor, as can be seen on the banknotes of Austria, Denmark, East Germany, France, reunified Germany, Great Britain, Ireland, Italy, Spain, and Sweden. Indeed, Germany after 1989 printed a new banknote series that included four banknote denominations featuring women—and only three featuring men.

- In 2002, national banknotes were replaced in most of the EU by a common set of euro banknotes. The euro notes feature unpopulated scenes of entirely fictitious doors, windows, and bridges that are meant to represent different ages and styles from the European past. These design choices can be understood to represent a nascent further shift in European currency iconography, reflecting a “postmodern” set of values, but given the newness of the changes and the euro’s unusual status as a supranational currency, the jury is still out on such an interpretation. 

Having established the currency iconography norms prevalent in most other advanced industrial societies, we can now turn to the case of the Japanese yen.

The Evolution of Yen Iconography: A Stop-Go Pattern

How might we expect the evolution of yen iconography to compare with the observed European patterns? There is in fact good reason to expect close parallels in spite of the insistence on Japanese uniqueness that appears in the Japan studies literature. The theories of Meyer and Inglehart are not Europe-specific and, besides, on many social, economic, and political indicators, Japan actually resembles European countries more closely than it resembles its Asian neighbors. Moreover, accentuating such resemblances with the West has been a conscious goal of the Japanese state during most of the period since the Meiji restoration of 1868. Of course, to expect a broad similarity in the messages purveyed by Japanese and European banknote iconography is not to expect total isomorphism. Banknote iconography, as a politically significant expression of national identity, is a site of considerable contestation between people with various shades of progressive or conservative ideas. These struggles take place within a defined institutional
context that may provide one or another side with the political high ground. As a result, the banknotes of the fifteen European countries that were analyzed did not move in lockstep with each other; for instance, the iconographic evolution of the British pound has been relatively slow in comparison to that of the Dutch guilder. Nevertheless, throughout Europe and even in Britain, what it means to be an iconographic conservative or progressive has shifted markedly in the progressive direction over the course of the past century, and it would be surprising if this general movement had not occurred in Japan as well. This section shows that the yen’s evolution does indeed reflect the European pattern. The political wrangling behind the changes to the yen will be covered in a later section.

As a first cut for describing the yen’s iconographic evolution, we can take a quantitative approach that mirrors the work previously done on the European currencies. The indispensable Standard Catalog of World Paper Money offers a comprehensive listing, description, and in most cases photographic representation of each yen banknote produced since the Bank of Japan began printing them in 1885. The Standard Catalog lists seventy-one separate yen banknotes printed since that date (including four “sen”—yen cent—notes). While there are many different symbols on Japanese money, the most prominent feature in most cases is human figures. A total of sixty-six human figures appear on the seventy-one yen banknotes. Of the sixty-six images of human figures, forty-five (68 percent) depict someone new at that denomination. Yen banknote iconography therefore has hardly remained static, and indeed this level of change is higher than the EU average of 59 percent. But at the same time, many of the iconographic “changes” on the yen actually reflect a mere shuffling of the same celebrated individuals around different denominations. For instance, the ancient prince Shotoku-Taishi has appeared at different times on the 100, 1,000, 5,000, and 10,000 yen notes. As a result, in the entire history of yen banknotes, in fact only twenty-one separate individuals have been depicted (see the Appendix for a complete list).

The human figures on the yen were coded along the same axes that were used in the European cases: “locus of social actorhood” (figures representing the state, figures representing social groups, or nonstate individuals), and “nature of life goals” (traditionalist/classical, materialist/historical, or postmaterialist/cultural figures). In general, the coding rules from the European cases easily translated to the Japanese case. However, because of differences in cultural background, some adjustments were required. In particular, as already noted, whereas
European banknotes were coded as reflecting traditionalist values if they used “classical” imagery—generally, representations of figures reminiscent of ancient Greece and Rome—yen banknotes were coded as reflecting traditionalist values if they depicted figures from ancient or feudal Japan.

Before turning to the results of this quantitative study, it is important to stress that any such broad-brush analysis cannot fully do justice to the complex symbolic import of images selected to grace banknotes. Clearly, it is a simplification to focus all of our attention on the human figures on the notes. Moreover, the two axes specified for analysis—locus of actorhood and nature of life goals—are not the only two dimensions on which some symbolic statement is being made. Subtle design choices can also render an image Janus-faced—appearing simultaneously “progressive” to cultural outsiders and “conservative” to insiders (or vice versa).25 It is important to be sensitive to the potential multiplicity of meanings, but clearly the first step is to identify the broad iconographic trends. Moreover, in the course of my field research in Japan (described in a subsequent section), I carefully investigated the possibility that the images selected may have had a different meaning in the Japanese context than they have had for Western eyes. In fact, the fieldwork greatly reinforced the basic finding of the quantitative study: that in the early 1980s, a conscious decision was made to use Japanese money to send a much more “progressive” message than before.

Locus of Actorhood

The first axis of interest is the “locus of actorhood”—whether the human figures on the banknotes represent the state, social groups, or nonstate individuals. After 1980, the yen’s iconography leaped to “catch up” with the contemporary European focus on nonstate individuals. The breakdown of results over four roughly thirty-year periods is summarized in the table below:

As clearly indicated in Table 1, of the fifty-four images of human figures on pre-1980s yen banknotes, all are coded as representative of the state. These include the ancient or mythical statesmen Takeuchi Sukune, Wakeno Kiyomaro, Shotoku-Taishi, Sugawara Michizane, Fujiwara Kamatari, and Yamato Takeru No Mikoto; the modern politicians Iwakura Tomomi, Ito Hirobumi, Itagaki Taisuke, and Takahashi Korekiyo; the early nineteenth-century agricultural reformer Ninomiya Sontoku;26 an unnamed Japanese knight on horseback; and, on four images, the god of fortune Daikoku.27 Note that many of these figures
are counted multiple times because they appeared on different banknote issues. By contrast, of the twelve human figures on yen banknotes since 1980, only four are coded as reflecting representatives of the state, while eight are of nonstate individuals. The four “state” images are of the early twentieth-century diplomat Nitobe Inazo (two images) plus two characters from the *Tale of Genji*: Hikaru Genji sitting with former Reizei emperor. 28 Meanwhile, the images of nonstate individuals on the recent notes include the philosopher and educator Fukuzawa Yukichi; the novelists Natsume Soseki, Higuchi Ichiyo, and Murasaki Shikibu; and the bacteriologist Noguchi Hideyo. Brief biographical descriptions of all of these individuals can be found in the Appendix.

In sum, in terms of the locus of actorhood, the yen’s iconography long offered a statist vision almost as monotonous as the U.S. dollar’s unchanging set of “dead presidents,” but then beginning in the 1980s, the yen banknotes caught up with the contemporary European focus on nonstate cultural contributors. Later in the article I return to the question of why the yen never went through the “societal” phase of currency iconography.

**Life Goals**

In terms of the nature of life goals depicted by yen banknotes—respect for tradition, the quest for material success, or the postmaterialist
appreciation for quality of life—the direction of change also reflects the European pattern. This is summarized in Table 2.

As Table 2 clearly indicates, on this dimension there are three distinct periods: first, the period roughly to the late 1940s; second, from around 1950 to the early 1980s; and third, from the early 1980s to the present. The first period is clearly traditionalist. Of the forty-six notes printed before 1950, no fewer than forty-five are coded as reflecting traditionalist goals, with their depictions of gods or other figures reminiscent of traditional Japan. The list of human figures here overlaps with the premodern state figures (plus the god Daikoku) that were noted in the “actorhood” section. Only one note from this period is coded as reflecting a more contemporary, recognizably materialist set of values: a 1940 note representing Ninomiya Sontoku, an early nineteenth-century agricultural reformer and symbol of the virtues of hard work.

By contrast, the second period, running roughly from 1950 to the early 1980s, is more materialist. Of the many traditionalist human figures depicted on banknotes before 1950, only the ancient prince Shotoku-Taishi continues to appear on post-1950 yen banknotes (three images). Meanwhile, five images from the 1950s–1980s period are coded as reflecting materialist values because they are modern political actors.29 Specifically, the actors featured are Meiji restoration politicians Iwakura Tomomi (two images), Ito Hirobumi, Itagaki Taisuke, and the subsequent Taisho period politician and banker Takahashi

Table 2  Yen Banknotes: Changes in the Nature of Life Goals?

<table>
<thead>
<tr>
<th>Epoch of Currency Issue</th>
<th>Traditional</th>
<th>Materialist</th>
<th>Postmaterialist</th>
<th>Total N</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-1920</td>
<td>16</td>
<td>0</td>
<td>0</td>
<td>16</td>
<td>(100%)</td>
</tr>
<tr>
<td>1920–1949</td>
<td>29</td>
<td>1</td>
<td>0</td>
<td>30</td>
<td>(97%)</td>
</tr>
<tr>
<td></td>
<td>(97%)</td>
<td>(3%)</td>
<td>(0%)</td>
<td>(100%)</td>
<td></td>
</tr>
<tr>
<td>1950–1979</td>
<td>3</td>
<td>5</td>
<td>0</td>
<td>8</td>
<td>(37.5%)</td>
</tr>
<tr>
<td></td>
<td>(37.5%)</td>
<td>(62.5%)</td>
<td>(0%)</td>
<td>(100%)</td>
<td></td>
</tr>
<tr>
<td>1980–on</td>
<td>3</td>
<td>2</td>
<td>7</td>
<td>12</td>
<td>(25%)</td>
</tr>
<tr>
<td></td>
<td>(25%)</td>
<td>(17%)</td>
<td>(58%)</td>
<td>(100%)</td>
<td></td>
</tr>
<tr>
<td>Total N</td>
<td>51</td>
<td>8</td>
<td>7</td>
<td>66</td>
<td>(77%)</td>
</tr>
<tr>
<td></td>
<td>(77%)</td>
<td>(12%)</td>
<td>(11%)</td>
<td>(100%)</td>
<td></td>
</tr>
</tbody>
</table>
Korekiyo. Parenthetically, all of these men are depicted wearing suits and ties.

Although the 1950s move from traditionalism to materialism on the yen was certainly a major step, by the 1950s many European countries’ banknotes had already begun to enter the postmaterialist phase (meaning that the focus on material success ceded ground to a focus on quality of life). The yen banknotes entered this phase only with the new banknote issue of the 1980s. Since then, of the twelve images coded, seven reflect postmaterialist values: the westernizing cultural figure and founder of Keio University, Fukuzawa Yukichi (three images); the novelists Natsume Soseki (two images) and Higuchi Ichiyo; and the bacteriologist Noguchi Hideyo.30 Meanwhile, two post-1980 images, both of Nitobe Inazo, are coded as reflecting materialist values because of Nitobe’s early twentieth-century work as a diplomat. Finally, three post-1980 images—all from the 2,000 yen note—are coded as traditionalist: the tenth- to eleventh-century courtesan Murasaki Shikibu and two of the characters from her Tale of Genji.31 Again, note that brief biographical depictions of all human figures can be found in the Appendix.

Although on one level the decision to celebrate Murasaki Shikibu clearly reflects a traditionalist sensibility, on another level her selection for the 2,000 yen note was a progressive breakthrough: beginning in the year 2000, for the first time in living memory, the yen celebrated a woman. (Prior to the Bank of Japan’s emergence and therefore not included in the database are the Great Imperial Japanese government notes of the 1880s, four of which depicted the legendary Empress Jingu. This choice can be seen as reflecting the European fashion of the time of depicting female mythical symbols of the nation.) As is shown in the following section, the decision to place a female author on the yen was not a chance occurrence but rather one that consciously mirrored European trends. In the 2004 yen note series, apart from the 2,000 note, a woman now also appears on the 5,000 yen note: the nineteenth-century novelist Higuchi Ichiyo. Indeed, while the Bank of Japan’s press release describing the new notes identifies Fukuzawa as an “educator” and Noguchi as a “bacteriologist,” it identifies Higuchi as a “female novelist” (emphasis added).32 The choice of Higuchi, a modern woman writer, was even more in tune with contemporary European trends than the earlier choice of Murasaki.

In sum, the postmaterialist life goals depicted on Japanese banknotes since the 1980s parallel the European postmaterialist norm. Moreover, this iconographic convergence on the dimension of life
goals occurred concurrently with the even more abrupt convergence on
the dimension of the locus of social actorhood, which was described in
the previous section. What happened? Why did the yen suddenly leap
in the early 1980s to join with the iconographic norms of the banknotes
of most of the developed world, and why has it continued to evolve,
albeit more gradually, in this direction? The following section tackles
these questions.

The Process of Yen Design in the 1980s and 2000s

The parallels between yen banknotes and international models that
were charted in the last section are no accident. The history of yen
banknote design is marked by episodes of conscious borrowing from
abroad, dating back to the first yen banknotes of the 1880s. As part of
the Meiji restoration’s modernization effort, the Japanese state
imported an Italian engraver, Edoardo Chiossone, who ended up spend-
ing many years in Japan designing the first banknotes and influencing
later banknote issues by teaching his art to a younger generation of
Japanese engravers.33 A second major episode of foreign influence
occurred during the years of the U.S. occupation after World War II. As
the Japanese government prepared to return to sovereignty, it designed
new yen banknotes under the occupation’s watchful eye. The modern-
izing politicians featured on postwar yen banknotes were the result of
a negotiation process between the Japanese and their American occu-
piers. In this process some Japanese design proposals were rejected,
notably of a sitting Buddha that the Americans saw as being contrary to
the new constitutional separation of church and state.34

Despite such deep historical foreign influence, by the early 1980s
the statist and materialist iconography of the yen was out of step with
that of most other advanced countries’ banknotes (though, significantly,
it was in step with the statist and materialist iconography of the
unchanging U.S. dollar). Then, in 1984 the Bank of Japan issued a new
series of yen banknotes that featured individual cultural contributors in
place of the statesmen they had celebrated since right after the war. This
“cultural turn” followed—and, as this section shows, was in fact a con-
scious emulation of—trends in European banknote iconography. The
yen banknotes were altered yet again for 2004, with the new banknote
series consolidating and to some extent deepening the shift of two
decades ago. The rest of this section offers a detailed look at the polit-
ical process of yen banknote design in the early 1980s and the early
2000s, which involved a wide range of state actors, up to and including the top leadership.

First, however, we take a brief look at the institutional structure of banknote design in Japan since the occupation. This structure was essentially a constant for the periods under investigation here. The banknote design issue has been closely held among a handful of elites who debate it largely in secret, though an important key to persuasiveness within that group is to assert what types of designs the public might appreciate. The key players are the prime minister, the finance minister, and top Ministry of Finance (MOF) bureaucrats in the Treasury Division and the Printing Bureau. Interestingly, though the banknotes are officially “Bank of Japan” notes, the bank has no significant role in this process.

The 1980s Changes

In late 1979 the Japanese government unveiled landmark legislation undoing Japan’s traditional, still-effective controls on foreign direct investment and foreign exchange movements. Although still five years before the Plaza Accords dramatically altered Japan’s international profile, the legislation signaled a major shift in state elites’ thinking about the relationship between Japan and the outside world, not just economically but politically as well. As one former MOF official recalled, “A feeling of a new age was prevalent, certainly especially in MOF.” In this context, some bureaucrats became interested in putting out a new yen banknote series and began work along those lines, but MOF’s enthusiasm for a change was somewhat limited by the absence of a pressing technical reason to change, such as a rise in counterfeiting. It was the July 1980 arrival of a new finance minister, Watanabe Michio, that energized the process. This case is a clear example of policy change driven by the political leadership.

Watanabe made banknote revision his personal project; he consulted only with the prime minister, and not at all with other important members of the cabinet. Such an exercise of personal power was possible because the Bank of Japan law gives MOF a monopoly over banknote issues. The mere fact that Watanabe’s personal initiative was possible, however, does not explain why he decided to expend the effort to do it. In the words of one of the key bureaucratic players in this story, Watanabe showed a “strong will to change the image of the bill. It was . . . his political gesture to bring something different to Japan.” The vision for Japan that Watanabe shared with Nakasone Yasuhiro, his
Liberal Democratic Party faction leader (and future prime minister), was of a nation that would finally take its place as a full member of the club of developed states, sharing both in their values and in their power. This is how Watanabe and Nakasone, and indeed much of the Japanese political elite, defined “internationalization.” On a more personal political note, it was also not lost on Watanabe that previous finance ministers who had changed the face of the yen, including Fukuda Takeo and Sato Eisaku, had later become prime minister.

In line with Watanabe’s vision for Japan, a new yen banknote series had to reflect advanced-country iconographic norms, and this was what Watanabe tasked MOF Treasury Division bureaucrats to accomplish. As a result, one MOF participant in this process recalls “sitting around a table looking at European banknotes, and also Australian. We also looked at the American greenback, but most people said it was a very primitive banknote, and also very fragile to counterfeiting. No one tried to imitate the American style.” Treasury’s study of the foreign notes led it to propose multiple innovations. It recommended changing the physical size of yen notes to conform to international standards. It recommended using a greater range of colors on the notes, for aesthetic and anticounterfeiting purposes. Finally, and most centrally, the European banknotes’ postmaterialist focus on culture led to the idea of issuing a banknote series featuring modern Japanese cultural figures. In short, the Japanese yen was to look like European banknotes. The choice to follow European norms was clear, but this was not a mindless aping of those norms. It was rather a conscious effort to signal Japan’s commitment to internationalization, a signal meant to be heard by both internal and external audiences. The focus on cultural contributors was also attractive to MOF decisionmakers as a means of showing Japan’s fearful economic rivals that the country also had a soul.

After the decision was made to focus on cultural figures, the question immediately became one of selecting individuals to be celebrated. MOF bureaucrats considered a number of candidates, mainly from the Meiji restoration period, seeking people who would “best symbolize being a ‘nation of culture.’ That was the phrase [of the day].” In addition to the symbolic aspect, Printing Bureau officials also weighed in on the technical feasibility of engraving adequate likenesses of the candidates. However, such technical arguments often masked a political agenda. The Printing Bureau viewed itself as the guardian of a long and, in its eyes, glorious tradition of Japanese banknote production. Though excited about the opportunity to bring out a new series of notes, it was also nervous about what it viewed as the political leader-
ship’s “jump down from Kiyomizu temple” (a shrine located on a sheer cliff outside Kyoto). In meetings with the Treasury Division, Printing Bureau officials stressed the importance of designing a banknote that was not only beautiful but also exuded seriousness, stability, and even sacredness. This, they felt, was something the Japanese people demanded of their money. Thus, for instance, the Printing Bureau insisted on a darker palette of colors than was used on European banknotes. It expressed reservations about the decision to drop Shotoku-Taishi—an image that had remained on the yen since before the war and that, because of its long tenure, had become almost synonymous with money in Japan. Most seriously, it successfully resisted the selection of a woman for the 5,000 yen note. Including a woman in the new series had been Treasury’s initial intention, but Printing Bureau officials first dismissed the idea of depicting Murasaki Shikibu on the grounds that there were no photographs of her, then attacked the idea of depicting Higuchi Ichiyo on the grounds that the available photographs of her were not good enough. The sidelining of these women for “technical” reasons resulted in the somewhat surprising choice of Nitobe Inazo, a relatively minor figure in Japanese diplomatic history, for the 5,000 yen note. Nitobe is best known for his work with the League of Nations and positive attitude toward the United States, a point reinforced by the note’s depiction of a map of the Pacific Rim. But it did not escape Treasury officials that Nitobe also was instrumental in the 1918 establishment of Tokyo Women’s University and served as its first president. Thus the original goal of using the notes to recognize the contributions of women of achievement was not entirely forfeited.

On July 7, 1981, Watanabe publicly announced the government’s redesign of the banknotes. The 1,000 yen note, he stated, would feature the novelist Natsume Soseki; the 5,000 note would feature Nitobe Inazo—who was, interestingly, identified not as a diplomat but as an “educator”—and the 10,000 note would feature the philosopher and Keio University founder Fukuzawa Yukichi. The announcement stirred some comment, mainly positive, in the press and public opinion. Some questions were raised about whether Nitobe was deserving of this high honor, and a group of Buddhist monks came to the MOF to protest replacement of Shotoku-Taishi. But these were mere pinpricks. As Watanabe projected, the new note issue occurred three years later, in 1984.

In conclusion, the yen redesign of the early 1980s reflected a conscious decision by a powerful finance minister to borrow from interna-
tional models in pursuit of the perceived national interest. On the whole, this was a dramatic change, one that catapulted the yen’s “look” into the international mainstream. But at the same time, the final designs produced by the MOF bureaucracy were a significantly watered-down version of Watanabe’s original objective. The most striking victory of conservative bureaucrats was the sidelining of the women candidates for the 5,000 yen note, but their impact was more general than that. The Printing Bureau in particular successfully used “technical” arguments, as well as arguments about what would be acceptable to the Japanese people, to render the notes more staid than the European models. Treasury Division officials were more sympathetic to Watanabe’s wishes, but their own relative lack of interest in aesthetic matters led them to give in quite readily to the Printing Bureau’s wishes. Therefore, the new banknotes failed to make the splash that Watanabe desired. Watanabe had pushed for new banknotes to appeal to the international as well as the domestic audience, but in the end the notes’ novelty could be grasped only by those Japanese who recognized the individuals being celebrated. To the average foreigner and probably to many Japanese as well, the only obvious difference between these three dour-looking men and the three dour-looking men they had replaced was that the new ones lacked beards.

The 2000s Changes

Today, twenty years after Watanabe pushed through his reforms, the yen’s iconography is in flux once again. But interestingly, in the more recent period the relative roles of the top political leadership and the MOF bureaucrats have reversed. MOF bureaucrats, especially in the Treasury Division, now see banknote iconography as a serious matter deserving of their time and resources. They also now understand banknote redesign to be a regular process, driven both by the rise of counterfeiting technology and by the need to keep up with the evolving iconographic preferences of international and domestic society. By contrast, the main impact of the political leadership in recent years has been felt through rather clumsy, ad hoc interventions that generally served to slow down the pace of yen iconographic change.

On October 5, 1999, Prime Minister Obuchi Keizo went on live national television to announce a cabinet reshuffling. At the end of his address, however, he noted another important decision: in the following year, the Bank of Japan would issue a 2,000 yen banknote, the first new yen denomination since 1958. The front of the note would feature
Okinawa’s Shurei Gate (Shureinomon), and the back would feature Murasaki Shikibu and a scene from the Tale of Genji. It did not escape Obuchi and his finance minister, Miyazawa Kiichi, that the new note issue coincided with the Y2K millennium celebrations, but the precise release date for the note was set for July, when Japan would be hosting a G8 summit on the island of Okinawa.

Although Obuchi and Miyazawa took credit for the new initiative, the movement for a 2,000 yen note had in fact begun in the MOF bureaucracy. The 2,000 yen note was part of the bureaucracy’s continuing effort since the mid-1980s to conform to international banknote standards. Indeed, apart from noting the felicitous timing of the 2,000 yen note, Obuchi’s address aired a number of the “technical” arguments that MOF officials had been making for the new note: the need for improved monetary circulation, public convenience, and “foreign nations’ issuance of bills of a new denomination which begins [with] the figure two.” This last reason appears to have been taken seriously. In honor of the new note’s release, the Bank of Japan’s currency museum devoted a special exhibition titled “The Numeral Two in Currency.” As its description of the exhibition rather defensively put it, “Currency of denominations starting with the numeral two might not be familiar in Japan because ‘two’ has not been introduced into our currency since 1947. On the other hand, the numeral two is quite common in notes and coins in many countries.” The impact of the bureaucrats’ arguments explains why the 2,000 note was made a regular and not merely a commemorative note.

It is hard to imagine that Japan’s G8 partners recognized its issuing of a bill starting with the numeral two as an effort to join the international fold. What they did notice was the note’s celebration of a woman, Murasaki Shikibu, which made news around the world. This was a victory for those Japanese officials who saw the public relations value of following international iconographic trends. But, as was the case in the 1980s, the victory was a partial one. As noted above, in the 1980s the Printing Bureau had waged a successful campaign against a bill featuring Murasaki, on the grounds that it could not engrave a portrait without a photograph. By 1999 it had lost that battle, but it still resisted doing a full-scale “portrait” of Murasaki. Rather, it limited her presence to the bottom-right corner, cut off by the watermark from the note’s main design element, the “Suzumushi” scene from Murasaki’s Genji story. Moreover, the payoff from the innovative decision to feature Murasaki was also tempered by what was apparently a late, ad hoc political intervention in the design process. All other yen notes in recent
memory have featured a portrait of a human figure on their front and an architectural masterpiece or natural scene on their back. The 2,000 yen note reversed this pattern, putting Okinawa’s Shurei Gate on the front and Murasaki and her fictional characters on the back. This was an evident and rather clumsy political attempt to appeal to the often prickly Okinawans (as, indeed, was the decision to site the G8 summit there in the first place).59

The release of the 2,000 yen note prefigured the more significant decision to issue a new entire note series in 2004. Though the decision was the finance minister’s to make, it had in fact been in the works in the MOF since the mid-1990s. The procedures for banknote design change were now much more routinized than they had been in the early 1980s. For instance, careful consideration of foreign banknotes was now standard; one official I interviewed in Kasumigaseki, MOF’s headquarters, showed me a French 50 franc note he actually carries around in his wallet. Moreover, beginning in 1995 the Treasury Division began hiring a private market research company for annual public opinion surveys on Japanese banknotes. This innovation reflected not only the increasing importance of currency iconography in the eyes of Treasury Division officials, but also their increasing desire to cater to public tastes to some extent, instead of simply imposing messages from on high.60 The use of market research may also reflect the Treasury Division’s increasing impatience with the Printing Bureau’s arguments about what the public would find acceptable. But there were clear limits to what the Treasury Division found acceptable, too.

The results of these surveys are not public, but I have obtained some of the data. Generally speaking, the Japanese public in the late 1990s was not demanding new banknotes. In the yearly surveys between 1995 and 2001, 70 percent or more of the public consistently replied that the design of the bills required no changes, while fewer than 7 percent felt that it did.61 Thus it is clear that the momentum for the recent banknote issue came from the top down.

In most years the surveys also asked the public, “Supposing the portraits are changed, a person of which field is most suitable?” The results are shown in Table 3.

Table 3 shows strong public support for imagery depicting cultural, nonstate individuals over imagery reflecting materialist values or state or social groups as the locus of social actorhood. The “cultural” option easily beats the “imperial family,” “politics,” and “business” options. However, between 1996 and 1998 the surveys found some interesting movement in the relative appeal of portraits of cultural figures versus
the category “needless,” or in a more precise translation, “no human figure needed.” This category rose by 10 percent each year, until by 1998 its number of respondents—36.7 percent of the total—actually beat the number of respondents in favor of “cultural” figures. But Treasury officials, rather than trying to seek to understand this sentiment, simply excluded the “needless” option from the crucial 2001 survey—and, as a result, the public’s preference for “cultural” figures shot up. This manipulation of the survey results may have been what Treasury needed for its battle against more conservative forces like the Printing Bureau, but it bought that at a price of ignoring the real public mood.

The rising scores for the “needless” option suggest that a substantial number of Japanese by 1998 were ready for a radically different banknote iconography, perhaps something along the lines of the uninhabited landscapes found on euro banknotes. The yen revision that was announced by Finance Minister Shiokawa Masajuro on August 2, 2002, could have been an international trendsetter, right on the heels of the January 2002 release of the euro banknotes. Instead, it represented merely a gradual deepening of the initial thrust of the 1980s. The three notes of the new series again featured Meiji-era cultural contributors: they placed the bacteriologist Noguchi Hideyo on the 1,000 and the woman novelist Higuchi Ichiyo on the 5,000, and they retained the philosopher and educator Fukuzawa Yukichi on the 10,000. Indeed, all of the human figures selected for the new notes (including Murasaki

<table>
<thead>
<tr>
<th>Field Year</th>
<th>Cultural</th>
<th>Imperial Family</th>
<th>Politics</th>
<th>Business</th>
<th>Needless (Not an option)</th>
<th>Others</th>
<th>Don’t Know</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995</td>
<td>40.2</td>
<td>18.4</td>
<td>2.3</td>
<td>2.3</td>
<td>32.2</td>
<td>4.6</td>
<td></td>
</tr>
<tr>
<td>1996</td>
<td>30.7</td>
<td>6.2</td>
<td>2.3</td>
<td>2.5</td>
<td>17.5</td>
<td>4.0</td>
<td>41.0</td>
</tr>
<tr>
<td>1997</td>
<td>41.5</td>
<td>13.8</td>
<td>1.5</td>
<td>1.5</td>
<td>27.7</td>
<td>6.2</td>
<td>7.7</td>
</tr>
<tr>
<td>1998</td>
<td>32.7</td>
<td>4.1</td>
<td>2.0</td>
<td>4.1</td>
<td>36.7</td>
<td>16.3</td>
<td>4.1</td>
</tr>
<tr>
<td>2001</td>
<td>58.9</td>
<td>7.1</td>
<td>1.8</td>
<td>3.6</td>
<td>28.6</td>
<td>(Not an option)</td>
<td></td>
</tr>
</tbody>
</table>

Source: Ministry of Finance, internal document.

Note: The facts that the total responses for 1996 add up to 104.2 percent and that the “don’t know” answers equal 41 percent suggest that there is some problem with the 1996 data.
Shikibu on the 2,000, which is considered the first note of the new banknote “series”) had been serious candidates already in the early 1980s banknote redesign process. Such gradualism is indicative of bureaucratic direction of the redesign process, and indeed to the extent the top leadership intervened in this case, it was to block change.

The selection of Higuchi as the subject of the yen’s first bona fide portrait of a woman naturally attracted the most comment, both domestically and internationally. Internally, the Higuchi portrait represented the final defeat of the long resistance put up by the Printing Bureau. But it is not clear whether the “feminist” connotations of this choice were entirely acknowledged by the political leadership. When presented with Higuchi’s image for his approval, Finance Minister Shiokawa commented that she was “a very beautiful lady.”

In stark contrast to the innovation on the 5,000, the new 10,000 yen note retained the philosopher and educator Fukuzawa Yukichi. This was not the result of conservation of effort; the new Fukuzawa note is significantly altered from the old one. Why, then, did Fukuzawa remain? The reason is simple. Fukuzawa, as previously noted, was the founder of Keio University; he was saved from replacement by the loyalty of Keio alumni Shiokawa and Prime Minister Junichiro Koizumi. Thus a rather clumsy, narrowly interested political intervention forestalled further iconographic change. MOF bureaucrats I interviewed were circumspect about the candidate they had offered as a replacement for Fukuzawa, but they did suggest that in future banknote issues, they intended to consider artists and composers. It may be that they had originally hoped to include one of these on the 2004 series.

In summary, this section has demonstrated that although the institutional framework remained unchanged, the degree and magnitude of the influence exercised by the different players in the banknote design issue did change between the early 1980s and the early 2000s. In particular, the political leadership was the primary force behind the changes of 1984, while at that time the overall impact of the bureaucrats was to water down those changes. By contrast, the yen’s more recent iconographic changes were driven by the bureaucracy, while the top political leadership engaged in specific, rather clumsy interventions that generally tended to water down those changes. So, although the yen’s iconographic updating has continued, the baton of change has been passed from one set of actors to another. Meanwhile, the mass public is showing signs of even greater iconographic adventurism, but it still has only a muted and indirect influence on decisionmaking.
Implications for Understanding Japan’s Internationalization

In this article I have made two basic empirical claims about Japanese banknote iconography. First, Japanese banknote iconography shifted dramatically in the early 1980s in the direction of conformity with international—or, more precisely, European—iconographic norms. The new yen banknotes issued in 2004 represent a confirmation and a deepening of that earlier shift. Second, in order to understand the somewhat lurching progress of Japanese banknote iconography, it is important to unpack the “black box” of the Japanese state. The changes on yen banknotes have resulted from a process of negotiation between more progressive and more conservative elements within the state, with the institutional locus of progressive and conservative state voices varying over time. Meanwhile, to date civil society has been essentially on the sidelines as an iconographic “taker,” though it has been anything but unwelcoming to the changes that have been made.

Having tackled the subject of Japanese banknote design in some detail, we can return to the more general considerations of the first section of this article. Is there a wider payoff for understanding Japanese identity here and, if so, what is it? Clearly, the yen’s iconography is a direct statement by the state about the ideas and values of the Japanese nation, and an indirect statement about the place of the Japanese nation in the international community. Therefore it is of great relevance to broader issues. It may be the case that the yen’s iconography is a matter of style rather than substance, but the intense involvement of state actors at the highest levels in this process indicates that style sometimes counts a great deal in political life.

One of the broader areas on which this study can shed light is Japan’s overall, high-profile effort at sociocultural “internationalization.” In particular, the findings here can contribute to two fundamental debates in the literature. The first is a debate over outcomes: is Japan’s internationalization (now often dubbed “globalization”) for real? Some scholars contend that it indeed represents a momentous change that can be compared to the earlier “openings” to the world of the Meiji period and the U.S. occupation. But other scholars contend that internationalization is a mere buzzword. The eminent Japanologist Chalmers Johnson has even opined that in the absence of a psychologically wrenching turn away from Japan’s traditional island mentality, internationalization is and will remain “meaningless.” The second fundamental debate in the literature is a debate over process: What are
the proclivities of key Japanese actors to promote or resist internationalization? Some scholars have argued that, as in the Meiji period, Japan’s current internationalization process is being mounted by a still-vigorous “late-developer” state against resistance from an introspective society that is deeply bound to maintaining long-standing domestic practices and ways of thinking.71 By contrast, other scholars have argued that today’s internationalization process has been driven primarily by a combination of pressure from external sources (gaiatsu) and an increasingly vocal and globally connected Japanese society. Meanwhile, they perceive the main brake on the process as coming from a hidebound bureaucratic state, whose preference for a stifling domestic tranquility makes it “reluctant to engage fully in international society and its norms.”72

The evidence presented in this article can speak to both of these debates. First, in terms of the debate on outcomes, it is clear that in the early 1980s Japan’s banknotes emphatically changed to reflect the iconographic norms prevalent in most of the advanced industrialized world. The shift from celebrating politicians to celebrating modern contributors to high culture was clear, and it was the result of a conscious policy of international emulation, epitomized by the scene of Japanese bureaucrats sitting around a table studying foreign banknotes. Parenthetically, the work of Frewer and Dobson on the iconographic evolution of Japanese postage stamps suggests that the findings here are not anomalous.73

The iconographic shift of the early 1980s not only suggests the reality of Japan’s internationalization commitment, but also sheds light on the meaning of internationalization for the Japanese leaders who promoted it. It would be easy to assume, given the dominant themes in the Japanese identity literature noted at the outset of this article, that internationalization meant a change from Japan’s looking inward to its looking outward for inspiration. But as suggested earlier, it more precisely meant a rebroadening of the set of external models that Japan sought to emulate, beyond the postwar fascination with the United States. It is important to recall that the influence of international iconographic models on yen banknotes hardly began in the 1980s. When yen banknotes were originally introduced in the late nineteenth century, their iconographic models were European—and indeed, the early yen notes were actually designed by an Italian engraver who was brought to Japan expressly for that purpose. Then, in the mid-twentieth century, as a result of the political subordination of the occupation, the yen’s iconographic models were emphatically American—with a Takahashi
Korekiyo taking the place of an Alexander Hamilton. And like the Peace Constitution and so much else that the occupation left behind, for many years Japanese state elites were unwilling to tamper with the basic American iconographic formula of honoring modernizing politicians. The midcentury hold of American power—both “hard” and “soft”—over Japan seems a plausible explanation for why the yen never passed through the “societal” phase that can be witnessed on most European currencies but that never arrived on the U.S. dollar. By the early 1980s, by contrast, Japanese politicians like Nakasone and Watanabe were becoming self-confident enough to break free of the enthralment with America. This self-confidence translated not so much into a brash celebration of traditional Japanese values, as into a broader search for the proper performance benchmarks for an “ordinary country.” In the case of banknote iconography, this search resulted in a renewed turn toward European models, which by the early 1980s were firmly committed to the individualist, postmaterialist values message that found its way onto the yen. This new push for internationalization, however, was still largely synonymous with “Westernization,” and in this regard it is worth noting that even several of the cultural figures placed on recent banknotes—including Natsume, Nitobe, and Fukuzawa—were also proponents of Japanese imperialism.

On the second question noted above—the political processes behind internationalization—this article has shown that the impetus for updating the yen’s iconography has come from different parts of the state at different moments. At first, the prime mover was Watanabe Michio, a member of the top political leadership. Bureaucrats in the Finance Ministry only halfheartedly implemented Watanabe’s wishes, especially because they met with stubborn resistance from the Printing Bureau. Nevertheless, Watanabe did succeed in transforming the yen banknotes. Moreover, he also succeeded in moving many in the MOF bureaucracy to adopt iconographic updating as an ongoing policy objective. Thus, in the more recent period, the major force for continuing adherence to an individualist, postmaterialist iconography has come from the bureaucracy itself. In making this push, the bureaucracy has certainly been more cautious than daring, but it has at least kept Watanabe’s original impulse alive. Meanwhile, the more recent top political leaders’ only significant interventions in the banknote redesign process have been ad hoc, narrowly self-interested, and rather clumsy.

Indeed, there is a clear contrast between the bold, forward-looking actions of the 1980s leadership and the narrow, tinkering interventions of their successors in the more recent period. Perhaps boldness is no
longer required, since the bureaucracy largely internalized Watanabe’s vision after his initial reform effort and has worked diligently ever since to implement it gradually. But the ultimate goal of Japan’s internationalization, at least for people like Watanabe and Nakasone, was supposed to be not mere international community membership, but leadership. For Japan to become a leader in the area of currency iconography today, it would have to push beyond “masters and masterpieces” cultural themes and embrace a new iconographic vocabulary—perhaps something like the “postmodern” message of the new euro. Neither the political leadership nor the MOF bureaucrats, however, have shown any interest in doing so. This reticence is present even though the survey data the state itself collected may be taken to suggest that the Japanese public is increasingly ready—though admittedly not eager—to jettison the old model of the celebratory banknote. If state officials seriously wanted Japan to take the international iconographic lead, they could do worse than to hand the job over to Japanese consumers, who in many fields already serve as the world’s fashion leaders.77 But perhaps state officials want Japan to lead the world only on the condition that they will still be leading Japan.

Jacques E. C. Hymans is assistant professor of government at Smith College. He has published articles on national identity and foreign policy in various edited volumes and journals, including the European Journal of International Relations and Security Studies. His book The Psychology of Nuclear Proliferation: Identity, Emotions, and Foreign Policy is forthcoming. Hymans received his Ph.D. in political science from Harvard University in 2001.

Appendix  Human Figures That Appear on Yen Banknotes (in alphabetical order)

<table>
<thead>
<tr>
<th>Figure</th>
<th>Dates Figure Appeared on New Banknotes</th>
<th>Denomination(s)</th>
<th>Brief Biographical Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daikoku-ten</td>
<td>1885, 1886</td>
<td>1, 5, 10, 100</td>
<td>God of fortune and good harvest</td>
</tr>
<tr>
<td>Fujiwara-no Kamatari</td>
<td>1891, 1900, 1931, 1945, 1946</td>
<td>20, 100, 200</td>
<td>7th-century nobleman; said to have defeated Soga clan and restored Emperor’s power</td>
</tr>
<tr>
<td>Fukuzawa Yukichi</td>
<td>1984, 1993, 2004</td>
<td>10,000</td>
<td>Meiji-era philosopher and founder of Keio University</td>
</tr>
<tr>
<td>Higuchi Ichiyo</td>
<td>2004</td>
<td>5,000</td>
<td>Meiji-era female novelist</td>
</tr>
<tr>
<td>Hikaru Genji</td>
<td>2000</td>
<td>2,000</td>
<td>Character in Tale of Genji</td>
</tr>
</tbody>
</table>

continues
<table>
<thead>
<tr>
<th>Figure</th>
<th>Dates Figure Appeared on New Banknotes&lt;sup&gt;a&lt;/sup&gt;</th>
<th>Denomination(s)</th>
<th>Brief Biographical Information&lt;sup&gt;b&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Itagaki Taisuke</td>
<td>1953</td>
<td>100</td>
<td>Meiji-era democratic parliamentarian</td>
</tr>
<tr>
<td>Ito Hirobumi</td>
<td>1963</td>
<td>1,000</td>
<td>Meiji-era politician, first prime minister of Japan</td>
</tr>
<tr>
<td>Iwakura Tomomi</td>
<td>1951, 1969</td>
<td>500</td>
<td>Leader of movement to defeat Shogunate and Meiji-era government minister</td>
</tr>
<tr>
<td>Murasaki Shikibu</td>
<td>2000</td>
<td>2,000</td>
<td>Novelist (10th–11th century), author of <em>Tale of Genji</em></td>
</tr>
<tr>
<td>Natsume Soseki</td>
<td>1984, 1993</td>
<td>1,000</td>
<td>Meiji-era novelist</td>
</tr>
<tr>
<td>Ninomiya Sontoku</td>
<td>1946</td>
<td>1</td>
<td>Early 19th-century agricultural reformer; also known for studiousness as young boy</td>
</tr>
<tr>
<td>Nitobe Inazo</td>
<td>1984, 1993</td>
<td>5,000</td>
<td>Deputy secretary general of the League of Nations; founded Tokyo Women’s University</td>
</tr>
<tr>
<td>Noguchi Hideyo</td>
<td>2004</td>
<td>1,000</td>
<td>Bacteriologist</td>
</tr>
<tr>
<td>Reizei Emperor</td>
<td>2000</td>
<td>2,000</td>
<td>Character in <em>Tale of Genji</em></td>
</tr>
<tr>
<td>Shotoku-Taishi</td>
<td>1930, 1944, 1945, 1946, 1950, 1957, 1958</td>
<td>100, 1,000, 5,000, 10,000</td>
<td>Regent of Empress Suiko (6th–7th century), said to have established the first constitution, sent a mission to China, popularized Buddhism</td>
</tr>
<tr>
<td>Sugawara Michizane</td>
<td>1888, 1910, 1917, 1930, 1942, 1943, 1944</td>
<td>5, 20</td>
<td>9th-century nobleman and literary scholar renowned for faithfulness to emperor</td>
</tr>
<tr>
<td>Takahashi Korekiyo</td>
<td>1951</td>
<td>50</td>
<td>Taisho-era prime minister and director-general of Bank of Japan, assassinated in coup d’état of 1926</td>
</tr>
<tr>
<td>Takeuchi Sukune</td>
<td>1889, 1899, 1916, 1927, 1943, 1944</td>
<td>1, 5, 200, 500</td>
<td>Mythical ancient counselor to five emperors</td>
</tr>
<tr>
<td>Japanese knight on horseback</td>
<td>1944</td>
<td>5</td>
<td>Unnamed figure</td>
</tr>
<tr>
<td>Wakeno Kiyomaro</td>
<td>1890, 1899, 1915, 1930, 1943, 1944</td>
<td>10</td>
<td>8th-century nobleman said to have moved the capital to Kyoto</td>
</tr>
</tbody>
</table>
Appendix cont.

<table>
<thead>
<tr>
<th>Figure</th>
<th>Dates Figure Appeared on New Banknotes</th>
<th>Denomination(s)</th>
<th>Brief Biographical Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yamato Takeru no Mikoto</td>
<td>1945, 1946</td>
<td>1,000</td>
<td>Mythical son of Emperor Keiko, supposedly conquered Kyushu</td>
</tr>
</tbody>
</table>

Notes: a. Some of these banknotes were only slightly changed from the previous ones; nevertheless, according to the Standard Catalog’s “Pick” numbering system, any alteration on a bill makes it a “new” banknote.


Notes

Thanks to Peter Duus, Robert Eskildsen, Stephan Haggard, Eric Helleiner, Yoshiko Herrera, Rieko Kage, Byung-Kook Kim, Paul Kowert, Shigehisa Kuriyama, Yoichi Nemoto, Susan Pharr, Donald Robinson, Frank Schwartz, Franziska Seraphim, Kiyoteru Tsutsui, Masako Ema Watanabe, Dennis Yastomato, and participants at the 2003 Association for Asian Studies New England regional meeting, the 2004 American Political Science Association annual meeting, and a January 2005 seminar at the International Research Center for Japanese Studies in Kyoto, for comments on earlier drafts of this article.


6. A pathbreaking effort in this regard is Michael Billig, Banal Nationalism (Thousand Oaks, Calif.: Sage, 1995). See also the theoretically and methodologically sophisticated work of Ted Hopf, Social Construction of


15. The focus on human figures stems from the fact that these are typically the most salient iconographic elements on banknotes, and from the fact that these are typically more readily identifiable and classifiable than other elements. Human figures thus generally serve as excellent proxies for the overall philosophical and aesthetic message that the banknotes communicate.

16. Inglehart is ambiguous about whether postmaterialist and postmodern goals are synonyms. I interpret postmodernism as pushing somewhat beyond the quality of life focus of postmaterialism. In my interpretation, postmaterialism still assumes an objective, universal standard of quality of life, whereas postmodernism understands quality of life to be in the eye of the beholder.


20. It will eventually be important to disentangle the relative causal weight of the “push” factors of economic development–driven values change highlighted by Inglehart, or the “pull” factors of international normative evolution highlighted by Meyer. The process-tracing portion of this study provides some evidence on the matter. But the most direct way to confront it would be to extend the research to the banknote iconographies of developing countries, whose societies may not be ready to embrace developed-country norms, yet whose states are still subject to strong international pressures to conform to those norms.

21. The first yen banknotes were printed in 1872, a clear consequence of Japan’s adoption of world norms of territorial currency; on this, see Helleiner, The Making of National Money. However, the Bank of Japan (Nippon Ginko) was not founded as a central bank and sole legitimate issuer until 1882, and it issued its first notes in 1885. I choose to focus only on the Bank of Japan banknotes in order to maintain comparability with the central bank banknotes used as the data in the European cases.

22. Between 1885 and 2004, Japan on average has issued 0.6 new banknote per year. This rate of turnover is slightly lower than the EU nations’ average of 0.7 new banknote per year.

23. Sixty-four of the seventy-one banknotes featured at least one human figure. One of the notes featured three human figures; these are counted as separate observations in the data set. Of the seven notes without human figures, two are from the 1920s and five are from the unsettled period 1944–1948.

24. As in the European cases, for the sake of clear coding I coded any depicted human figure who served in an important position in the state as a “state representative,” even if he or she was arguably more famous for some nonpolitical pursuit. I also coded representations of gods as representing the “state,” since gods are the rulers of the universe.


26. Ninomiya Sontoku is most renowned as the “ideal schoolboy,” but in this rendering he is an old man. Since in his later years he served as a government minister, the depiction of him as an old man reinforces my coding decision to count him in the “state” category.

27. Daikoku-ten is a god and thus coded as representing the state. However, his appeal was largely to Japanese commoners rather than to elites. In that regard, a case could be made for coding those images in the “society” category. Thanks to Rob Eskildsen for raising this point.

28. The coding rules impose these interpretations, but for those deeply schooled in Japanese history, they are open to question. It is a stretch to code
Genji, Murasaki Shikibu’s hedonistic protagonist, as representing the “state,” even if he was the son of an emperor. Meanwhile, as will be suggested in the process tracing of the selection of these individuals, Nitobe was not merely a diplomat. But although this or that coding choice can be questioned, the overall direction of yen iconography is clear.

29. In addition to this simple application of the coding rules (modern politician = “materialist”), it seems legitimate to describe these actors as “materialist” in the specific Japanese context, because of the extreme focus in the Meiji restoration period on pursuing Japan’s material progress.

30. It is certainly the case that Fukuzawa and Natsume had political agendas—and in some respects quite militaristic ones. But these men were public intellectuals, not politicians who dabbled in the arts.

31. Of course, Lady Murasaki was far from traditional for her own time, but her association with Japanese courtly life clearly makes her a traditionalist symbol in the contemporary period. The reader will recall the coding decision mentioned above to code any figures from ancient or feudal Japan as “traditionalist.”


34. Interview with former Printing Bureau official, Tokyo, May 2003.

35. This structure is just now changing. The Printing Bureau, formerly part of the Ministry of Finance, is now to become an independent agency responsible for paying for itself. It is unclear how this change will affect the magnitude and direction of its political influence.


37. Interview with former MOF official, Tokyo, May 2003.

38. The potential importance of the top leadership as an agent of change in Japan is underscored in Richard J. Samuels, Machiavelli’s Children: Leaders and Their Legacies in Italy and Japan (Ithaca: Cornell University Press, 2003).

39. Indeed, when the new project was unveiled a year later, some of them expressed anger at not having been consulted. Interview with former MOF official, Tokyo, May 2003.

40. Interview with former MOF official, Tokyo, May 2003.


42. Interview with former MOF official, Tokyo, May 2003.

43. Interview with former Printing Bureau official, Tokyo, May 2003.
44. Interview with former MOF official, Tokyo, May 2003.
45. For instance, even to this day the Printing Bureau actually engraves its banknote designs rather than using a computer. Interview with current Printing Bureau official, Tokyo, May 2003.
46. Interview with former Printing Bureau official, Tokyo, May 2003.
47. Interview with former Printing Bureau official, Tokyo, May 2003. These arguments mirror those of the more “conservative” side of the European jury that reviewed the draft euro designs. See Hymans, “Money for Mars? The Euro and European Identity.”
48. Indeed, in the slang of the day, rich people were said to have a lot of “Shotoku-Taishis.” Thanks to Kage Yuji for this example.
49. Interview with former MOF official, Tokyo, May 2003.
51. Interview with former MOF official, Tokyo, May 2003.
52. On this point, one small incident speaks volumes. I asked one former Treasury Division official what foreign country’s banknotes he personally preferred, and he answered, “I pay mostly by credit card.” Interview with former MOF official, Tokyo, May 2003.
54. Interview with former Printing Bureau official, Tokyo, May 2003.
55. *BBC Summary of World Broadcasts*, “Prime Minister Makes Post-cabinet Change Statement.”
57. However, some foreigners did notice the meaning of both Murasaki and the numeral two. “Japan’s Other Currency Woes,” *The Economist*, October 30, 1999 (accessed on Lexis-Nexis).
61. The one exception was in the 1996 survey, in which only 44.5 percent declared themselves satisfied and 18.1 percent wanted major change.
62. See Hymans, “Money for Mars?”
63. Interview with former MOF official, Tokyo, May 2003.
65. Interview with current MOF official, Tokyo, May 2003.
66. Interviews with MOF and Printing Bureau officials, Tokyo, May 2003. See also the speculation to this effect in “New Banknotes to Feature Notorious Debtors,” Asahi Shimbun, August 6, 2002 (accessed on Lexis-Nexis).

67. As Sheldon Garon has pointed out, the Japanese state does not merely penetrate but is also deeply penetrated by the broader society and its values—and, indeed, often by the more progressive elements in it. Garon, Molding Japanese Minds, especially pp. 18–21.

68. Of course, as previously emphasized, drawing overly broad conclusions from one indicator would be a mistake, but refusing to put forth any tentative lessons at this stage would be equally mistaken.


74. Also important to mention in this context is the Japanese state tendency toward banishing the thought of regional, ethnic, class, or other differences within the Japanese body politic. Thanks to Rob Eskildsen for suggesting this point.


76. In my interviews it was apparent that the effects of the iconographic choices on Japan’s OECD brethren were considered much more fully than their effects on Japan’s East Asian neighbors.