論文タイトル: Profitability in Japan: A Re-Consideration of the Falling Rate of Profit

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Profitability in Japan:
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Abstract

This paper examines the postwar Japanese rate of profit and identifies a long-term decline in profitability aligning with the theoretical predictions of Marx and others. Furthermore, the paper identifies the main reason for falling profitability as a decline of productive value creation on the one hand and its replacement with forms of "fictitious" financial value on the other. This has resulted in a change to traditional notions of profitability in general by engendering a "financial rate of profit" that has come to predominate over the "real rate of profit." While financial profits have previously been the subject of much critique, however, this paper further identifies the rise of "unproductive" service sectors as being another major factor behind the falling real rate of profit. This is because these sectors have higher fixed-capital costs relative to their rates of surplus value. The dominance of financial over "real" profits has resulted in growing inequality between the asset-owning and asset-less classes in Japan and has set the stage for a new phase of global capitalism.

Keywords: rate of profit, postwar Japan, Marx, finance, unproductive labor, rate of surplus value, organic composition of capital, fictitious capital

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1. Introduction

Japanese capitalism is in trouble. Growth has stopped, wages, investment and consumption have all fallen, and even more surprisingly, the primary aim of capitalism, profits, have declined too. This paper confirms a long-term decline in postwar Japanese profitability in line with much Marxist and mainstream scholarship as well as most official sources. But the reasons for this decline and a slight post-1998 recovery are not well understood. Some argue that the Japanese rate of profit is *not* in fact declining; others blame declining wages, sales, or investment; yet still others cite rising capital costs and competition.[1] This paper however takes a slightly different approach. It argues that the main reason for the long-term decline of Japanese profitability is the loss of real value creation and its replacement with fictitious value and unproductive labor. Drawing from Marxist and mainstream theories, and official data, the paper shows how financialization of the Japanese economy and the rise of the service sector have come at the expense of productive growth. While this creates high interest-based-profits for the owners of capital, it results in less new real value creation, and this has consequently driven down the overall rate of profit. It has also increased inequality and fueled the rise of a financial oligarchy.

The first section of this paper examines various economic theories surrounding notions of "profit" and "value." This shows that many mainstream theories and prior scholarship do not give sufficient attention to the distinction between fictitious financial profits and real value production. The second section looks at the effects of the rise of "fictitious capital" and financialization on the rate of profit. In this regard, it identifies a widening gap between the declining "real rate of profit" from the production of goods and the "financial rate of profit," namely rent and interest obtained from assets. The third section highlights the rise of the "unproductive" service sectors, which have risen to at least 66% of Japan's GDP, as another key factor behind the long-term decline in the real rate of profit. Such unproductive sectors which include finance as well as commercial and other service work don't create new value but instead profit simply from moving existing value, i.e. revenue, around. On top of this, high capital costs from labor-saving mechanization makes the unproductive service sectors less profitable than the productive and manufacturing industries, and this has been another key reason for the long-term decline in Japanese profitability. The net effect of declining real profits and growth in the Japanese economy has been growing inequality between the asset-holding and assetless classes. The situation has also led to the rise of a global financial oligarchy that endangers Japanese democracy and capitalism.

2. Prior theory and scholarship

The main difficulty in determining "profitability" in Japan and capitalist economies in general is that most mainstream economic theory does not distinguish between "real" and "fictitious" forms of value creation. For example, the most common value measurements of GDP and "value added" include intangible services, financial profits, and even forms of rent and interest. This reflects the implicit bias in conventional economic thought that defines "profit" as simply returns

[1] The popular notion of rising corporate profits is widespread in the mass media. Such accounts are mostly concerned with very short time spans such as one year or even just one quarter earnings and seldom distinguish between various types of profit. For one of many examples see *Japan Times*, February 9, 2025.

on an initial investment or the difference between revenue and costs.[2] It also demonstrates the long-held belief outlined by 19th century economists like Carl Menger that value is something subjective rather than objective and is determined by individual wants and desires.[3] This understanding greatly affects the mainstream definition of the "rate of profit" which is simply the rate of return on a capital investment. In more precise terms, it is usually understood that there is an "optimal" rate of profit which is when the marginal cost equals price and achieves a balance between supply and demand.[4] Provided that this "equilibrium" is achieved there is thus no inevitable reason for the rate of profit to fall in mainstream economics.

This is very different from the Marxian view of profit, value, and the rate of profit. Based on the Labor Theory of Value, Marx understood that only the expenditure of human labor power could create value, and specifically he identified "surplus value," the unpaid portion of the workday, as the true source of value and capitalist profits. Marx thus refuted the conventional understanding that "profit" was derived from the circulation of commodities or was simply a return on an initial investment.[5] In addition, Marx argued that only "productive" industries, which exchanged labor for capital, as opposed to "unproductive" commercial and service industries, which only moved existing capital around by exchanging labor for revenue, could create new value.[6] This was also the key distinction between what Marx called "real" value and "fictitious" value (capital) which referred to financial products like stocks, bonds, and securities. These things were not value themselves but were simply claims on *future value creation*.[7] Similarly, neither could interest be equated with value since it was paid out of a portion of profits.[8]

Accordingly, Marx calculated the rate of profit as the ratio between new surplus value (s) and already existing value (i.e. capital stock, C). This was similar to the classical economic formula of profits divided by capital stock with the important caveat that Marx's understanding of "profit" differed in important respects. Moreover, by conceptualizing profit and value in this way, Marx also determined that there would be a long-term tendency for the rate of profit to fall.[9] This is because due to mechanization and technological development the "organic composition of capital" or the mass of capital stock and constant capital would always logically grow in relation to the amount of labor invested thus naturally reducing the rate of profit.[10] Moreover, although Marx noted that productivity gains from new technology or increased exploitation of labor could temporarily raise the rate of profit they could not ultimately halt its long-term decline since surplus

[2] Aspromourgos 2015, p. 111; Samuelson 1998, p. 255.
[3] Menger 2007, pp. 145, 116; Henderson 1993, p. 136.
[4] Samuelson 1998, pp. 104, 139.
[5] Marx 1990, p. 266.
[6] Gough 1972; Marx 1969, p. 157.
[7] Marx 1991, p. 599.
[8] Marx 1991, p. 475.
[9] Marx 1991, p. 318.
[10] Marx 1991, p. 318.

value was limited by the length of the workday whereas technological development was theoretically limitless.[11] Furthermore, in light of Marx's earlier observations on value and profit, an important theoretical distinction arises between the "real" or non-financial rate of profit and the "financial rate of profit" meaning a rate of profit that not only accounts for the effects of the financial and commercial sectors but also for financial assets of non-financial firms.[12]

Already before and after Marx, many economists had demonstrated a theoretical and actual tendency for the rate of profit to fall and clarified the distinction between real and fictitious financial profits. Adam Smith, for example, observed a tendency for new value creation to decline in relation to the mass of existing value.[13] This is similar to the law of diminishing returns and the idea that capital accumulation eventually reduces its marginal utility.[14] Around WWI, Lenin and Hilferding noted that capital accumulation tended to result in the rise of monopolies and "finance capital" which privileged the interest-based profits of a "financial oligarchy" over real profits and economic growth.[15] After WWII, Paul Sweezy and Paul Baran also highlighted state intervention under monopoly capitalism as an attempt to restore or stabilize the rate of profit thus preventing its fall.[16] However the reality today seems to be that state intervention has simply improved the position of giant financial conglomerates and the "financial rate of profit" rather than profitability in general. Meanwhile, subsequent studies reaffirmed a long-term decline in the rate of profit. Fred Moseley for instance attributed declining profitability in the postwar-US to a loss of real value creation and the rise of the financial and unproductive service and commercial sectors.[17] Using conventional models, moreover, Glyn et al. discovered that the rate of profit for the top thirteen capitalist economies fell around 7% between the mid-1960s to 1980.[18] More recently, Bin Yu confirmed Marx's theoretical tendency for the rate of profit to fall based primarily on a rising organic composition of capital.[19] Roberts and Carchedi, and also Basu, meanwhile found a decline in the global rate of profit.[20] This also is intimately connected to the global dominance of finance capital and financial profits. A growing body of literature has shown that the rise of "fictitious capital" and the dominance of the "financial rate of profit" has damaged real economic growth and led to growing inequality between the asset-owning and asset-less classes, a situation Brett Christophers termed "rentier capitalism."[21]

[11] Marx 1991, p. 356.
[12] Bakir and Campbell 2013.
[13] Smith 1999, p. 190.
[14] Samuelson 1998, p. 257.
[15] Hilferding 1981; Lenin 1963.
[16] Baran and Sweezy 1966.
[17] Moseley 1988; Moseley and Roberts 1989; Moseley 1991.
[18] Marglin and Schor (eds.) 1991, p. 52.
[19] Yu 2016.
[20] Carchedi and Roberts 2022; Basu 2022.
[21] Bakir and Campbell 2013; Piketty 2017; Durand 2017; Christophers 2020.

Similarly, much Japanese scholarship has shown a long-term decline in the postwar Japanese rate of profit. Ishikura Masao for example found a continuous decline of more than 10% from around 1973 to 1990.[22] Maehara Hitomi similarly confirmed a long-term decline in postwar Japanese profitability to the very low number of just 2% in 2018.[23] While she also noted that reduced wages and fixed capital investment had resulted in a slight recovery of profitability from the late 1990s, Maehara ultimately concluded that these would ultimately be unable to halt the long-term decline in profitability due to the rising organic composition of capital.[24] Similar results were obtained by Konishi Kazuo who found that the Japanese rate of profit dropped from a high of over 8% in 1961 to just below 1% in 2009.[25] Konishi also noted that not only the rate but also the volume of profit had declined from the 1990s due to rising capital costs and declining sales from Japanese consumers' reduced purchasing power.[26] Meanwhile, Mizuno Kazuo, utilizing an entirely different method based on interest rates, also confirmed that the postwar Japanese rate of profit had dropped to just below 2%.[27] At the same time, Sato Takuya found a long-term decline in profitability from the 1970s to the 1990s but cited a post-1998 "recovery" in profitability as counter-evidence to a tendency toward long-term decline.[28] However, as we will see shortly, much of this "recovery" is due simply to financial profits and not real economic growth. In addition, many more studies have confirmed growing financialization in Japan and its effects of increasing inequality as capital concentrates in the hands of giant multinational corporations and a global financial oligarchy.[29] Of course, even without knowledge of this existing scholarship, it is not difficult to be skeptical about the performance of Japanese capitalism given nearly three decades of low to zero growth.[30] However, there is debate surrounding the reasons for this slowdown as well as the post-1998 "recovery" of profitability. In the following section, this paper helps clarify this issue by distinguishing a halt to real value creation on the one hand with a rise in fictitious financial profits on the other.

3. Financial profits and their effects

[22] Ishikura 1990.
[23] Maehara 2021, p. 224.
[24] Maehara 2021, p. 224.
[25] Konishi 2013, p. 29.
[26] Konishi 2013, p. 31.
[27] Mizuno 2014, p. 18.
[28] Sato 2018, p. 174.
[29] See, for instance, Shimano 2016; Torihata 2016; Watanabe 2018; Inoue 2018.
[30] Mizuno Kazuo, for example, titled his book on the subject *The End of Capitalism and the Crisis of History* (*Shihon shugi no shūen to rekishi no kiki*).

The confusion between the "real rate of profit" and the "financial rate of profit" is reflected in the main source of data for Japanese profitability, the Yearly Corporate Statistical Surveys (*Hōjin kigyō tōkei chōsa*) conducted by the Ministry of Finance (MOF) from 1950 to the present. These have calculated the rate of profit in three different ways over time.[31] The first method divides "operating profits" (*eigyō rieki*), which excludes profits from financial investments and gains, by "total capital stock" (*sōshihon*), and has typically yielded an average figure around the 5% range.[32] This was the main method employed by the MOF until around 1970 and it most closely aligns with what this paper will hereafter refer to as the "real rate of profit." From around 1970, however, MOF surveys began to use another method, this time dividing operating profits by "sales" (*uriagedaka*) and eventually, from 1976, they replaced "operating profits" entirely with a new category of "ordinary profits" (*keijō rieki*), which included profits from financial gains and investments. This method, which we will refer to hereafter as the "financial rate of profit," has been the preferred way of measuring profitability by the MOF and most businesses ever since. The postwar Japanese rate of profit based on each of these three methods is illustrated in Figure 1 below.

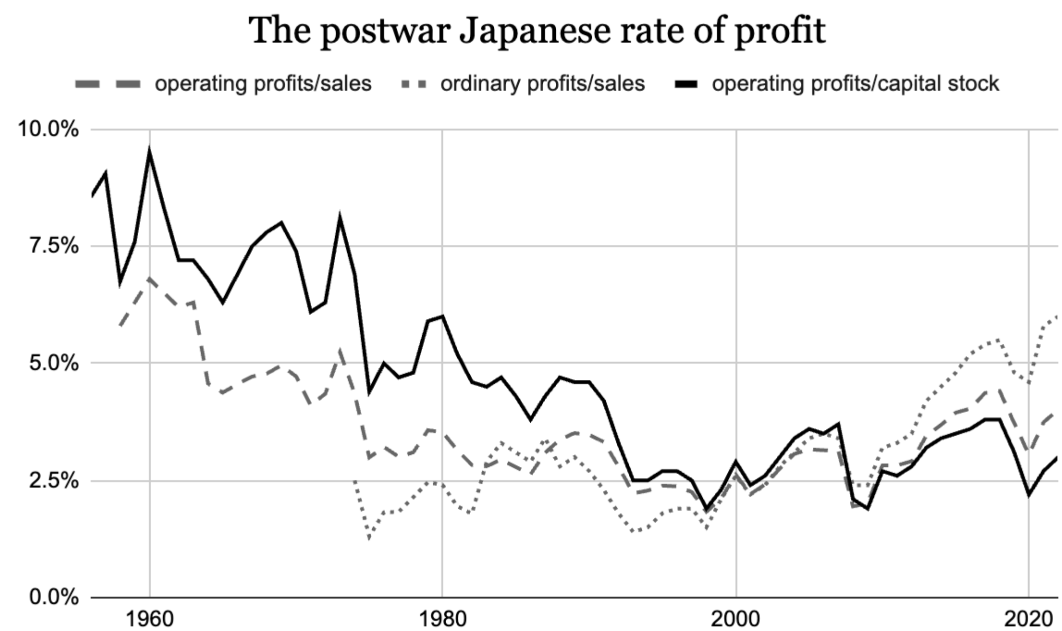

Figure 1: Three models of the postwar Japanese rate of profit. Ministry of Finance data. Graph by the author.

[31] Further explanation can be found at Ministry of Finance 2015.
[32] This is the same method used by Konishi (2013) to approximate the Marxist rate of profit.

As we can see, the "real rate of profit" (operating profits/capital stock) has fallen over the long term from a high of 9.5% in 1960 to a low of 1.9% in 1990 and rising again slightly to around 3% in 2022. Operating profits as a portion of total sales meanwhile has risen a bit more to about 4% but this seems to be because of a decline in total sales rather than an increase in profitability. In contrast to this, the "financial rate of profit" (ordinary profits/sales) has mostly risen over the long term and especially since 1998. By 2008 financial profits overtook ordinary profits and by 2022 they had risen to 6% or double the "real rate of profit," indicating that firms' were making more from financial gains and investments than from standard business operations such as the manufacture of goods and services.

The rising importance of financial profits as opposed to real productive ones is also evident from other profitability measures, namely, return on assets (ROA; *sōshisan rieki ritsu*), return on equity (ROE; *jiko shihon rieki ritsu*), and return on capital investment (ROIC; *tōshi shihon rieki ritsu*). Of these three, ROA and ROE most closely align with the "financial rate of profit" since they measure income from assets and equity while ROIC, which divides operating profits by net worth (*jun shisan*), more closely corresponds to the "real rate of profit." The numbers in Figure 2 thus show a similar picture to those in Figure 1, namely, declining real profits (ROIC) and rising financial ones (ROE/ROA). ROE in particular has risen to 9% while ROA to 4% indicating overall that firms are using existing assets and equity to generate more financial profits at the expense of real ones. This finding is supported by existing scholarship, too. Shimano, for instance, has shown that the financial assets of Japanese firms have increasingly come to occupy a larger portion of their total assets, with the number for large firms climbing from just 5.1% in 1975 to 25.2% in 2013.[33] What is notable is that this includes the assets of non-financial corporations, indicating the extent to which financial profits have increasingly taken the place of traditional manufacturing.

[33] Shimano 2016, p. 82.

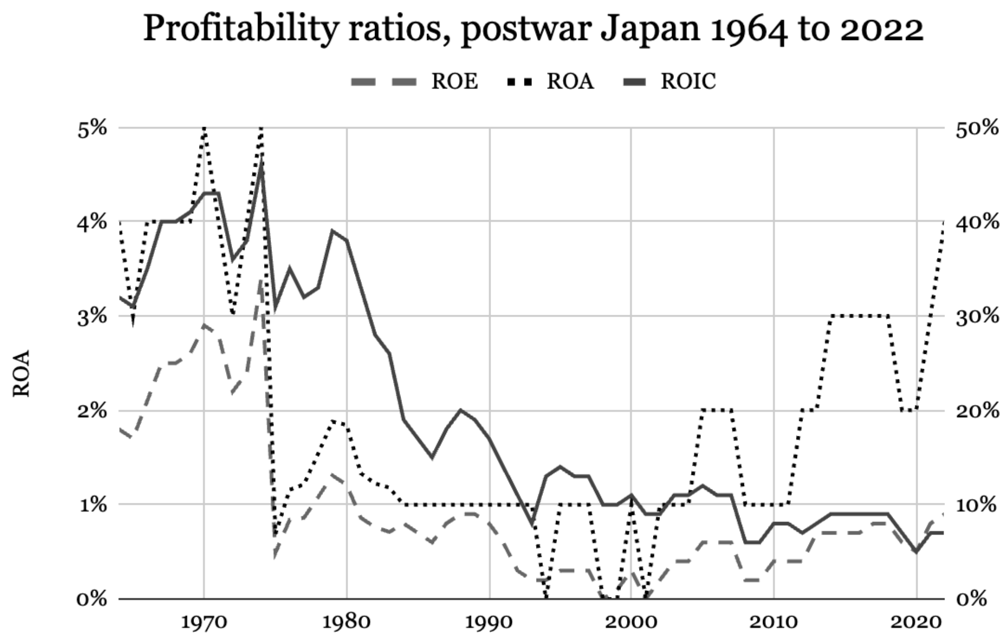

Figure 2: Three more profitability ratios for postwar Japan. Ministry of Finance data. Graph by the author.

The growth of such financial profits has been one important aspect of the overall financialization of the Japanese economy and especially the rise of "fictitious capital." Cedric Durand measured total "fictitious capital" as the combination of three factors: private sector credit, government debt, and stock market capitalization.[34] Borrowing from this model, Figure 3 shows total "fictitious capital" in Japan as a percent of GDP.

[34] Durand 2017, p. 52.

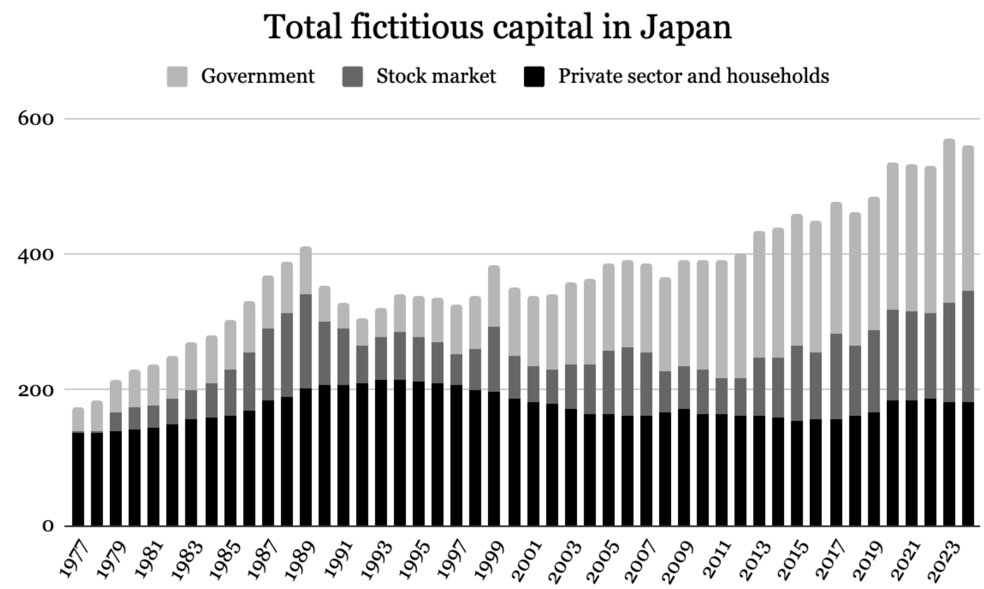

Figure 3: The total amount of fictitious capital in Japan. Based on Bank of International Settlements, St. Louis Fed, World Bank, IMF Data. Graph by the author.

As we can see, fictitious capital in Japan has grown tremendously since the 1970s, to reach astounding highs of around 560% of GDP in 2024. Each of the three areas measured saw growth, especially government debt which skyrocketed to around 220% of GDP in 2024. Total stock market value that same year was also 216% of GDP while private sector debt was 181%. Moreover, we should further break down private debt into credit to the business sector and household debt. Both sectors saw rises, but the growth of household debt was much more dramatic. Whereas business sector credit grew by about 1.6x from 1964 to 2024, household debt jumped 3.25x in the same period. This is an important indicator that the decline in people's income and savings over the same period has increasingly been compensated for by increased borrowing. The growth of the stock market value is also notable especially since it is difficult to imagine that such high rates could ever be translated into real value creation with Japan's actual growth rates so low. Japan's extremely high government debt also stands out, especially since it is much higher than the average for the eleven richest nations including the US and the UK.[35]

It is no surprise moreover that the rise of fictitious capital coincided precisely with a massive drop in real productive growth and profitability and a concurrent rise in financial profits from the same period in the mid-1970s (Figure 1). After the first Oil Shock in 1973, the Japanese government began massive deficit spending to reduce energy and manufacturing costs from oil imports and inflation.[36] Moreover this required the government to liberalize the market for trading

[35] Durand 2017, p. 52.
[36] Watanabe, 2018.

Japanese Government Bonds (JGB) which in turn paved the way for similar liberalization of the corporate bond market. As a result, not only did Japan's government deficit spending skyrocket, but firms also increasingly turned to financial markets to raise funds and secure profits.[37] At the same time, this coincided with contractions in domestic demand and a general slowdown in real productive growth and investment, as shown in Figure 4 below.

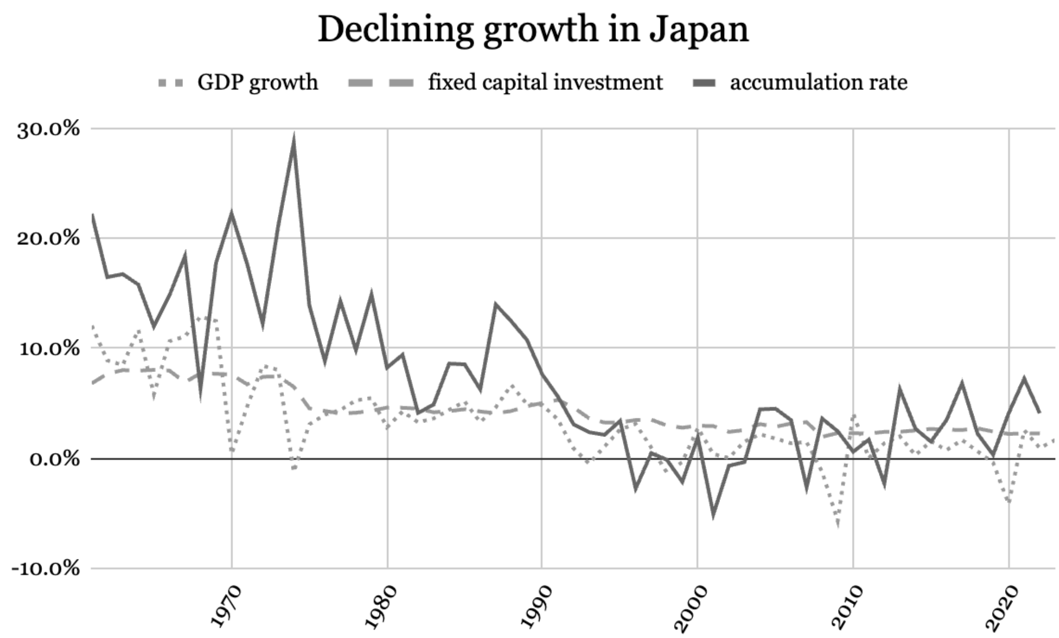

Figure 4: The decline of growth in Japan as measured by GDP, fixed-capital investment, and accumulation. Data from the Ministry of Finance, World Bank, and *Historical Statistics of Japan*. Graph by the author.

While firms invested a yearly average of 7.6% of their total capital in new productive capacity in the decade between 1963 and 1973, for instance, in the decade between 2012 and 2022 that number had declined to just 2.5%. Considering these figures alone, it's no wonder that the rate of real operating profits declined so much over the same period.

However, this leads to a problem: if financial profits are no longer based on increased production, then what in fact *is* their true origin? For mainstream economics, which sees profits simply as a return on an investment, this question is largely irrelevant. However, it is an important one for the Marxist perspective which holds that all profits must be based on some kind of real and underlying value. In fact, absent production, there are only two remaining sources of value that could form the basis for fictitious financial profits: claims on *future* value and claims on *existing* value, e.g. wealth and assets. In Japan, one major source of future value boosting banks' financial profits has been household debt and especially home mortgages. Private banks in particular have

[37] Watanabe, 2018.

been encouraged to expand their home loan operations thanks to decades of ultra-low BOJ discount rates as well as deregulation and privatization of the home loan market.[38] The ballooning government debt has also been another source of future value, in this case anticipated tax revenue, boosting financial profits. This has especially benefited private banks since they hold approximately 30% of JGBs while at the same time it has become a major taxpayer burden as 22% of the national budget is spent on servicing the interest on government bond issues.[39] Financial profits have been further increased by withheld future income in the form of ¥250 trillion in public pension payments that have been invested into the stock market through the Government Pension Investment Fund (*Nenkin tsumitate-kin kanri unyō dokuritsu gyōsei hōjin*; hereafter GPIF).[40] The effects of such government intervention and corporate welfare has been massive. In 2019, the GPIF was the largest shareholder in the domestic stock market, and in 2021 the BOJ became the largest shareholder after using ¥51.5 trillion to purchase domestic stocks and artificially inflate corporate share prices.[41]

The second source of financial profits is claims on existing value. Namely, this has taken place under the guise of neoliberal privatization and the financialization of people's savings and assets. For example, the 2007 privatization of the Japan Post and especially its banking arm moved ¥214 trillion in personal savings accounts to financial markets, and the 2014 introduction of the Nippon Individual Savings Account (NISA) aimed to move a whopping ¥2,000 trillion from "savings to investment" i.e. financial instruments like stocks, bonds, and securities.[42]

The outcome of this has been increasing social inequality between the asset-owning and asset-less classes. In fact, this is exactly in line with Piketty's groundbreaking formula of $r > g$ which suggests that inequality increases when the rate of return on capital exceeds the growth rate.[43] And it is true for Japan as well where the World Inequality Database found that between the 1970s and the 2000s, the top decile's share of wealth increased from 35% to 44.6% while the bottom 50% of people saw their wealth decline from 21% to 16.6%.[44] Moreover, as Piketty and Christophers argued, the dominance of financial wealth ultimately leads to a financial oligarchy of rentier capitalists who profit more from rent and interest rather than real value creation. This explains not only the falling real rate of profit versus the rising financial one but also how some large and heavily financialized firms in Japan can apparently reap such high profits even while the rest of the economy suffers from low profitability and growth.

This leads to the question of who exactly is profiting from such financial profits. One way to determine this is simply to look at the top listed companies in terms of market cap on the Tokyo Stock Exchange, as shown in Figure 5 below.

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[38] See Bank of Japan 2025; Jūtaku Kinyū Fukyū Kyōkai, "Kinri nitsuite"; Oizumi 2005; Jūtaku Kinyū Fukyū Kyōkai, "Gyōtai betsu no jūtaku rōn shinki shishutsu gaku oyobi shishutsu zandaka no suii."

[39] Ministry of Finance 2024; Ministry of Finance 2023.

[40] Government Pension Investment Fund 2023,

[41] Tsuzaka 2021; Harada 2021.

[42] *Nikkei Asia*, May 5, 2022; *Nikkei Asia*, September 21, 2023; Cabinet Office 2023.

[43] Piketty 2017, pp. 25-26.

[44] World Inequality Database, "Income inequality in Japan, 1820-2023.

Top listed firms	Industry type	Market cap
Toyota Motor Corp	Manufacturing	5%
Mitsubishi UFJ Financial Group	Finance	3%
Sony Group	Manufacturing/IT	2%
Hitachi	Manufacturing	2%
Fast Retailing	Retail	2%
Nintendo	Service	2%
Keyence	Manufacturing	2%
Sumitomo Mitsui Financial Group	Finance	1%
Recruit Holdings	Service	1%
Chugai Pharmaceutical	Pharmaceutical	1%
Itochu Corp	Trade/Retail	1%
Tokio Marine Holdings	Insurance	1%
Mitsubishi Corp	Trade/Wholesale	1%
Mitsubishi Heavy Industries	Manufacturing	1%
SoftBank Group	Telecommunications	1%
KDDI Corp	Telecommunications	1%
Tokyo Electron Limited	Manufacturing	1%
Softbank Corp	Telecommunications	1%
Mizuho Financial Group	Finance	1%
NTT	Telecommunications	1%

Figure 5: Top listed firms on the Tokyo Stock Exchange as of May 2025. Data from Japan Exchange Group. Graph by author.

The largest Japanese company is Toyota which has a market cap of about 5%. For reference Amazon, the third largest company in the world has a market cap of about 3% and Microsoft, the second largest company, is about 6.5%.[45] What is even more notable however is the dominant presence of large banks and financial institutions like Mitsubishi-UFJ, Mitsui-Sumitomo, and Mizuo. Notably, these banks are simply the financial arms of the same large conglomerates that have dominated the Japanese economy since the dawn of the modern era. Moreover, as Kikuchi has shown, market concentration, i.e. the centralization of financial wealth and assets, has steadily increased since the 1990s.[46] Not only do these mega-corporations hold more financial assets but accordingly they also reap far higher financial profits than their smaller counterparts. In 2018, for example, the financial rate of profit for small to medium sized companies in Japan was just 5.5% compared with that of large corporations, i.e. those with capital of over 1 billion yen, which was a whopping 12.4%.[47]

However, this is still not the full picture. It would be misleading to suggest that Japan's financial profits are being monopolized just by a few giant domestic corporations. This is because

[45] Alpert 2023.
[46] Kikuchi 2024.
[47] Keizai Sangyo-shō 2019, p. 5.

decades of neoliberal globalization and capital liberalization have resulted in many of Japan's financial assets in fact flowing into the hands of foreign investors abroad. For example 14.5% of Japanese government bonds, 32% of Japanese stocks, and 42.6% of Japanese securities are in fact owned by big foreign investors and private equity firms like Blackrock and Goldman Sachs.[48] On an individual level, 35.5% of Mitsubishi UFJ stocks are held by foreign investors like State Street and JP Morgan while Warren Buffet's company Berkshire alone owns almost 10% of Mitsui and Mitsubishi and 9% of Sumitomo.[49] Japanese politicians concerned only with the financial rate of profit have sought to attract such foreign direct investment (FDI) with slogans like "Invest Japan" and "Japan is a Buy." Yet for average Japanese citizens the sale of their savings and assets to big foreign investors is a source of not only great insecurity but even a threat to national sovereignty as increasingly foreign owned mega corporations exert disproportionate influence over national policy.

4. Profitability and the service sectors

We have now seen how financialization, especially of assets and various forms of debt, has boosted the "financial rate of profit" even as the "real rate of profit" has mostly declined amidst dwindling productive growth. But this has not been the only force exerting downward pressure on the real rate of profit. The other major factor has been the rise of the service sector and "unproductive" labor. Put simply, there are two main and interconnected reasons why service work lowers the real rate of profit: first, because it does not create new value and, second, because its capital costs raise the organic composition of capital. We will examine each of these reasons in more detail below.

First, as Marx argued, service and "unproductive" labor does not create new value but generates "profits" through the consumption or exchange of revenue.[50] The reason for this relates to the nature of what service work is. Service, or tertiary-sector, work is generally defined as the immaterial production of services rather than goods and usually includes retail, finance, entertainment and so on.[51] According to Marx, however, real value can only be created through the production of material commodities which exchanged labor for capital, and not in the realm of circulation which exchanged labor for revenue or through the production of immaterial services.[52] This logically excludes retail therefore which Marx called an "unavoidable evil" necessary to realize the surplus value already contained in commodities.[53] Moreover we have already seen how the financial and banking sectors cannot create new value by themselves. Similarly, government

48 *Nikkei Asia*, November 15, 2023; *The Japan News*, July 2, 2024; Akita 2025.
49 Mitsubishi UFJ Financial Group 2025; Norton 2025.
50 Marx 1969, p. 157.
51 Dziak 2025.
52 Marx 1992, pp. 226-227; Mandel 1992, pp. 38-39; Gough 1972.
53 Marx 1992, p. 226.

sectors cannot create value since their "income" is paid from existing tax revenue. In this way, we have already ruled out much of the service and unproductive sectors in terms of value creation. In addition, as Christophers has argued, the term "service" itself is misleading since many "service industries" like insurance or telecommunications companies do not provide any real service at all but rather profit from the associated fees, interest, and rents that come from the ownership and management of an asset. This is also true for "service" industries that profit from patent ownership or intellectual copyright, or from selling usage rights to their logos or brand names.[54]

Based on this understanding, we can identify the extent of the unproductive service industries in the Japanese economy. For example, the *Historical Statistics of Japan* categorizes GDP by major industry group as follows.

GDP by major industry group	
Agriculture	Productive (Primary)
Mining	Productive (Primary)
Manufacturing	Productive (Secondary)
Construction	Productive (Secondary)
Utilities	Unproductive (Secondary)
Retail and trade	Unproductive (Tertiary)
Finance and insurance	Unproductive (Tertiary)
Real estate	Unproductive (Tertiary)
Transport and communications	Productive (Tertiary)
Service activities	Unproductive (Tertiary)
Government	Unproductive (Tertiary)
NPOs / NGOs	Unproductive (Tertiary)

Figure 6: Major industry groups used to calculate GDP in Japan. Data from *Historical Statistics of Japan*. Graph by the author.

From this we can categorize "productive" and "unproductive" industries. In this simple model, most primary and secondary industries are "productive" since they produce commodities with concrete use values. An exception would be utilities since this is largely concerned with asset ownership and providing a service. Another exception is transportation which, although mainstream economics classifies it as a tertiary industry, is classified by Marx as a productive industry. The rest of the tertiary or service industry is "unproductive" including government and state workers, and NPOs.

The dominance of the unproductive service industries can thus already be observed from Figure 6, as well as from Figure 5 which shows the general dominance of financial and telecommunications corporations. When the total contribution of these sectors is added together, we find that they comprise at least approximately 66% of Japan's total GDP and that moreover

[54] Christophers 2022, pp. 141-142.

this amount has steadily risen since the 1960s (Figure 7). This means that not only is Japan's economy inflated with "fictitious value" but that on top of that much of the assumed "real value" is in fact not so at all. These sectors therefore lower the real rate of profit simply because they are not creating new value at all or are simply augmenting the financial rate of profit.

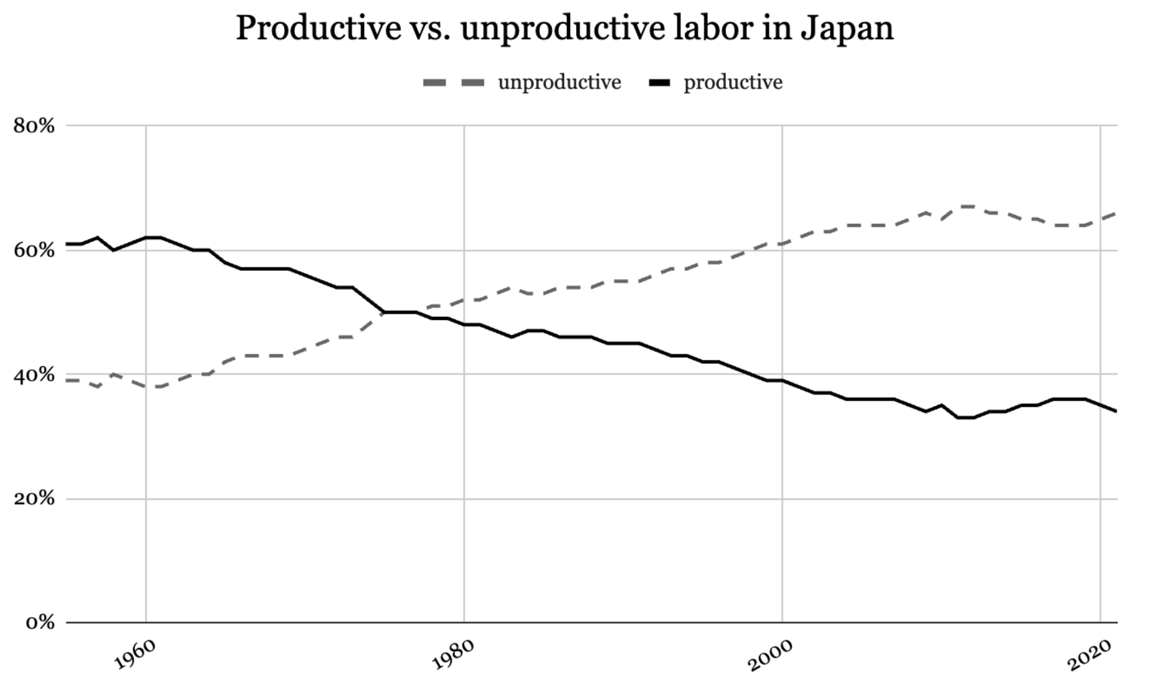

Figure 7: The rise of "unproductive" labor in Japan. Data from *Historical Statistics of Japan*. Graph by the author.

The second reason why the unproductive service sector lowers the real rate of profit is because, although they do not create new real value, they do raise overall capital costs, and this increases the organic composition of capital. In Marx's view, rising capital costs and declining surplus value from labor-saving mechanization would raise the "organic composition of capital" and thus lower the real rate of profit. To calculate the counterbalancing effects of labor-saving technology and productivity gains, he further calculated the rate of profit as the rate of surplus value (profit/wages) divided by the organic composition of capital (capital stock/wages). In Japan's case, this can be calculated from data obtained in the Yearly Corporate Statistical Survey and yields the following results.

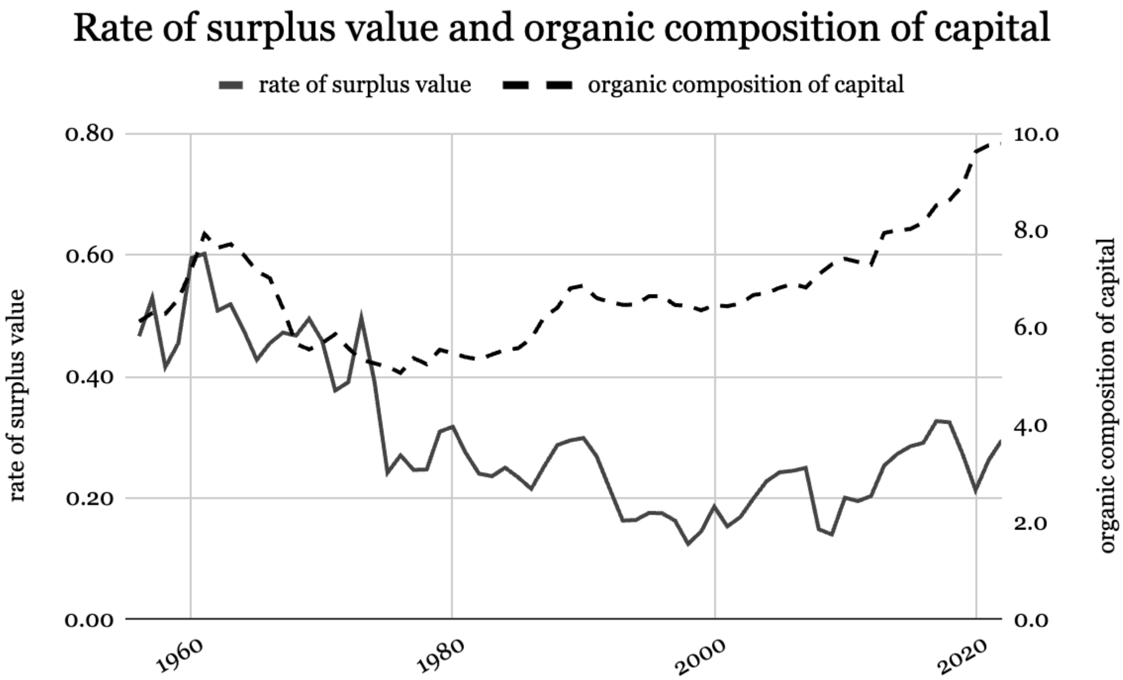

Figure 8: The rate of surplus value and the organic composition of capital in postwar Japan. Ministry of Finance data. Graph by the author.

Figure 8 confirms that the organic composition of capital has steadily risen since the late 1970s while the rate of surplus value has steadily fallen since the early 1960s. These are the two main factors behind the long-term decline in the real rate of profit (Figure 1). At the same time, there has also been a rise in the rate of surplus value from the late-1990s. More on this will be said in a moment, but for the time being suffice to say that this is largely the result of falling real wages from about that same time.[55] This has resulted in a slight restoration even of the real rate of profit (Figure 1). But it has not been enough to halt the long-term decline in profitability and, as Figure 8 shows, the main reason for this is the rising organic composition of capital, i.e. capital costs.

However, while prior scholarship has confirmed a rising organic composition of capital it has yet to be fully explained how capital costs can be rising even though fixed investment and real economic growth have both been steadily falling. In other words, shouldn't capital costs be shrinking amidst low to zero growth? This problem can only be solved by considering the rise of unproductive service work mentioned above. This is because the service sector raises capital costs while simultaneously creating no new value. Not only that, even if the service sector's rate of surplus value (rate of exploitation) is considered, we find that it is lower than productive and

[55] Although there is neither time nor space here to fully discuss the problem of poverty and falling wages in Japan, evidence of falling real wages is clear from, for example, the Ministry of Health, Labor and Welfare Monthly Statistical Labor Surveys. See Kōsei Rōdō-shō 2023, p. 8.

manufacturing sectors since their overall profits are lower. A by-sector breakdown of the rate of surplus value (*rs*), organic composition of capital (*occ*), and rate of profit (*rop*) is given in Figure 9 below.

	All industries			Manufacturing			Non-manufacturing (service)		
	rs	*occ*	*rop*	*rs*	*occ*	*rop*	*rs*	*occ*	*rop*
1973	0.50	5.3	9.3%	0.54	4.74	11.5%	0.56	9.66	5.8%
1974	0.39	5.3	7.4%	0.41	5.24	7.9%	0.45	8.08	5.6%
1975	0.24	5.2	4.6%	0.23	5.28	4.3%	0.26	7.21	3.6%
1976	0.27	5.1	5.3%	0.29	5.14	5.6%	0.26	7.30	3.6%
1977	0.25	5.4	4.6%	0.26	4.91	5.3%	0.22	6.88	3.2%
1978	0.25	5.3	4.7%	0.28	4.78	5.8%	0.21	6.75	3.2%
1979	0.31	5.6	5.6%	0.38	4.94	7.7%	0.27	7.24	3.8%
1980	0.32	5.5	5.8%	0.36	4.97	7.2%	0.28	6.81	4.2%
1981	0.27	5.4	5.1%	0.32	4.92	6.6%	0.21	6.60	3.2%
1982	0.24	5.4	4.5%	0.27	4.81	5.7%	0.18	6.53	2.8%
1983	0.24	5.5	4.3%	0.27	4.96	5.5%	0.21	5.79	3.6%
1984	0.25	5.5	4.5%	0.30	4.94	6.1%	0.22	5.95	3.6%
1985	0.23	5.6	4.2%	0.26	4.85	5.3%	0.22	6.08	3.6%
1986	0.22	5.8	3.7%	0.20	4.95	4.1%	0.22	6.34	3.5%
1987	0.25	6.2	4.1%	0.26	5.16	5.0%	0.25	6.90	3.6%
1988	0.29	6.4	4.5%	0.31	5.27	5.9%	0.27	7.10	3.8%
1989	0.29	6.8	4.3%	0.33	5.69	5.7%	0.28	7.51	3.7%
1990	0.30	6.9	4.3%	0.32	5.74	5.5%	0.29	7.54	3.8%
1991	0.27	6.6	4.1%	0.26	5.51	4.8%	0.27	7.25	3.7%
1992	0.22	6.5	3.3%	0.20	5.48	3.6%	0.23	7.12	3.2%
1993	0.16	6.5	2.5%	0.14	5.39	2.6%	0.17	7.06	2.5%
1994	0.16	6.5	2.5%	0.17	5.51	3.1%	0.16	6.99	2.3%
1995	0.18	6.6	2.6%	0.20	5.63	3.5%	0.16	7.18	2.3%
1996	0.18	6.7	2.6%	0.22	5.75	3.8%	0.15	7.12	2.1%
1997	0.16	6.5	2.5%	0.21	5.66	3.7%	0.14	6.89	2.0%
1998	0.12	6.5	1.9%	0.14	5.70	2.5%	0.11	6.83	1.7%
1999	0.14	6.4	2.3%	0.17	5.82	2.9%	0.13	6.64	2.0%
2000	0.19	6.5	2.9%	0.24	6.17	3.8%	0.16	6.61	2.4%
2001	0.15	6.4	2.4%	0.16	6.26	2.6%	0.15	6.54	2.3%
2002	0.17	6.5	2.6%	0.20	6.30	3.1%	0.15	6.60	2.3%
2003	0.20	6.7	3.0%	0.25	6.58	3.8%	0.17	6.73	2.6%
2004	0.23	6.7	3.4%	0.31	6.83	4.6%	0.19	6.66	2.8%
2005	0.24	6.8	3.6%	0.34	7.27	4.6%	0.20	6.64	3.1%
2006	0.24	6.9	3.5%	0.35	7.35	4.8%	0.20	6.72	3.0%
2007	0.25	6.8	3.7%	0.36	7.45	4.8%	0.20	6.56	3.1%
2008	0.15	7.1	2.1%	0.11	6.99	1.6%	0.16	7.15	2.3%
2009	0.14	7.3	1.9%	0.10	7.48	1.4%	0.15	7.24	2.1%
2010	0.20	7.4	2.7%	0.22	7.33	3.0%	0.19	7.46	2.6%
2011	0.19	7.4	2.6%	0.20	7.43	2.6%	0.19	7.33	2.6%
2012	0.20	7.3	2.8%	0.21	7.55	2.7%	0.20	7.20	2.8%
2013	0.25	8.0	3.2%	0.30	7.70	3.9%	0.24	8.05	2.9%
2014	0.27	8.0	3.4%	0.31	8.09	3.8%	0.26	7.98	3.2%
2015	0.29	8.0	3.5%	0.31	8.09	3.9%	0.27	8.01	3.4%
2016	0.29	8.2	3.6%	0.31	8.08	3.8%	0.28	8.19	3.5%
2017	0.33	8.5	3.8%	0.36	8.31	4.4%	0.31	8.61	3.6%
2018	0.32	8.6	3.8%	0.34	8.60	3.9%	0.32	8.64	3.7%
2019	0.27	8.9	3.1%	0.25	8.75	2.9%	0.28	8.99	3.1%
2020	0.21	9.6	2.2%	0.22	9.53	2.3%	0.21	9.65	2.2%
2021	0.26	9.8	2.7%	0.38	9.79	3.9%	0.22	9.74	2.3%
2022	0.30	9.8	3.0%	0.34	9.71	3.6%	0.28	9.81	2.8%

Figure 9: The rate of surplus value, organic composition of capital, and real rate of profit by major sector. Ministry of Finance data. Graph by the author.

As we can see from Figure 9, the rate of profit from the service sector is much lower than that of the manufacturing sector, and this has been a major factor in lowering the overall real rate of profit. Moreover, the service sector has higher capital costs and lower rates of surplus value resulting from the fact that service sectors are forced to mechanize and to implement labor-saving technology especially in the face of increased competition.

In this way, we have confirmed that the rise of unproductive service work to at least 66% of Japan's GDP has been a major factor behind the long-term decline in profitability. This has occurred in tandem with financialization of the economy and a rise in the financial rate of profit wherein firms profit more from rent and interest on assets rather than investing in real productive growth. In this regard, financialization and service work are two sides of the same coin, since not only is finance itself part of the service industry, but moreover because many so-called "service" companies in fact provide no real service but simply profit from their control and management of an asset.

5. Conclusion

This paper identified an overall decline in the long-term postwar Japanese rate of profit. It also showed how notions of profitability have simultaneously changed over time and distinguished a growing gap between the rising "financial rate of profit" on the one hand and the mostly falling "real rate of profit" on the other. The paper explained that amidst declining real economic growth and productive fixed capital investment, Japanese firms have increasingly turned to financial profits from assets to boost their overall profitability. However, this has resulted in growing market centralization as well as increased social inequality between the asset-owning and asset-less classes. Moreover, this ultimately represents a transfer of existing wealth since many of the main financial assets are average Japanese citizens' savings and pensions. The paper also examined the negative effects of the unproductive service industries, now at least 66% of Japan's GDP, on the rate of profit. Many of these service industries are simply financial institutions or profit from the rent and interest from asset ownership. At the same time, service industries have higher capital costs relative to labor costs owing largely to competition pressures to implement labor-saving technology. While service sectors therefore may boost the financial rate of profit, they have greatly contributed to lowering the overall real rate of profit in Japan.

In sum, the end of profits derived from real economic growth has been devastating for Japan's working class, resulted in increasing social inequality, and has fueled the rise of a global financial oligarchy comprised of foreign investors and mega-corporations which are increasingly competing to divide the spoils of Japan's remaining assets for themselves. The power of these groups to influence national policy is a threat not only to Japan's democracy and sovereignty but also to capitalism itself. As some scholars have already noted regarding global capitalism in general, the current situation more closely resembles neo-feudalism, techno-feudalism, or rentier-ism than traditional notions of free-market capitalism.[56] Yet whatever we call it, it is clear that capitalism itself has already become a fetter not only on growth and production but even on profitability as this paper has shown. The irony is that, whereas high capitalist profits were once seen as directly proportional to increased worker misery, the reality is that a low-profit capitalist society might be an even worse alternative.

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[56] Kotkin 2020; Varoufakis 2023; Christophers 2020.

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