Moral Education for Sustainable Financial Services

Japanese Approach in Practice

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Abstract

This chapter analyzes Japanese moral education in the context of our global agenda of SDGs. The author broadly explained in a different chapter of this handbook about the Japanese approach in comparison with the European approach. This chapter is more focused on the practical aspects of how to promote moral education to support realizing sustainable societies and economies. Japan has upgraded moral education at schools from an ungraded activity to a mandatory subject. Financial education orchestrated by a council in the central bank explicitly incorporated ethical notions to address environmental and social issues in its guidelines for school teachers. It is worthwhile to observe and assess in coming years if the attempts will turn out to be effective to bring about expected...
behavioral changes on the part of the citizens. Depending on the outcome, they may be able to provide some policy implications for the other countries.

Keywords

Financial education · Ethics · Long-termism · Sustainable finance · Altruism · ESG · SDGs · Moral education · Climate neutralization · Ethical use of AI

Introduction

Issues concerning environment (E), social (S), and corporate governance (G) which are being called “ESG” collectively have become the most pressing challenge in the global community. The United Nations advocates sustainable development goals (SDGs). ESG is regarded as a major criterion to assess implementation of SDGs. Against the backdrop, general interests in ESG compatible investments is growing in international society. Most notably, incorporation of SDGs into financial services is being considered through two channels. These are the combat against climate change as an example of “E” element and the ethical digitalization (e.g., ethical use of artificial intelligence/AI) as an example of “S” element.1 The two pillars can conceptually be classified under ESG/SDGs as Table 1 shows.

As for the first pillar of climate neutralization, it is remarkable that the public concern on global warming is rising sharply in the last couple of years across the European Union/EU (see Fig. 1). According to the opinion poll conducted by the European Commission in fall of 2019, this issue was ranked to be the most important issue second to immigration and higher than economic situation.

Reducing emission of greenhouse gas essentially means accepting degree of convenience and comfortability in different aspects of daily life, including transportation and nutrition, and/or higher costs to pay for substitute energy (e.g., renewable energy). It is painful but this short-term pain can lead to long-term gain. In this respect, climate neutralization is the policy area where long-term perspective is most necessary.

Table 1 Conceptual map

| Objective | Sustainability of economy |
|-----------|---------------------------|
| Policy goals | E (environment protection) | S (human rights protection, etc.) |
| Examples | Climate neutralization | Water and soil quality retention, etc. | Ethical use of AI, etc. |

1 Also regarding “G,” Europe is considering how to accommodate it in its flagship Green Deal policy framework.
Also regarding the second pillar of digitalization, due to development of technologies, not only countries and big firms but also ordinary citizens have become able to disseminate information globally. While this is a major advantage of digitalization, there arises a situation that unethical arguments cause serious impacts, unless the recipient can examine the appropriateness of each information. Therefore, it can be regarded also as a new risk in terms of sustainability.

In the area of financial services, including fintech, global expectation for potential benefit of utilizing AI, besides distributed ledger technologies (DLT) such as blockchain, is rapidly and massively growing. AI has huge potential to streamline operational process and to mitigate shortage of labor forces through its functions, including projection, automation, data analysis, and user customization.

At the same time, concerns on the negative aspects of AI are growing from ethical standpoints, most notably in Europe. It is worthwhile noting that the citizens in the EU member states are relatively cautious about AI and robotics in comparison with the people in the other areas, especially in Asia. As you can see in Fig. 2, according to a survey conducted by Oracle, an US IT giant, concerning use of AI in workplaces in ten countries all over the world, the ratio of those who expressed that they trust AI and robots more than human managers is generally higher in Asia, while it is lower in Europe (Oracle & Future Workplace 2019:11). Similarly, according to the result of an opinion poll targeted to the EU citizens by the European Commission, 88% of the respondents find it necessary to be careful about control and management over AI and robots (European Commission 2017).

Fig. 1 Development of concern on climate change among EU citizens
Note: Figures are aggregated ratio of responses to the question “What do you think are the two most important issues facing the EU at the moment?”
Source: European Commission (Standard Eurobarometer)
An experts group on AI named High-Level Expert Group on Artificial Intelligence (AI HLEG hereafter), which the European Commission had launched, published a report entitled “Ethics Guidelines for Trustworthy AI” (EU’s AI Guidelines hereafter) in April 2019. EU’s AI guideline presents seven requirements for “trustworthy AI” which include “privacy and data governance,” “diversity, non-discrimination and fairness,” and “accountability.”

EU’s AI Guidelines can be applied across sectors, but it especially fits financial services. For instance, there is risk that biased algorithm causes unacceptable discrimination in the process of underwriting by an insurer and credit assessment by a bank. Should financial institutions fail to exploit AI appropriately and bring about equal treatment of its clients (e.g., insurance policy holders and credit applicants) and financial exclusion, they can be condemned.

AI HLEG’s report stresses that education plays an important role, both to ensure that knowledge of the potential impact of AI systems is widespread, and to make people aware that they can participate in shaping the societal development. A prerequisite for educating the public is to ensure the proper skills and training of ethicists in this space. EU’s AI guideline points out the importance of education in a modest tone that it can prevail public understanding on potential impacts of AI and that it plays key role to let the citizens realize possibility to participate in development of society. It also mentions that to ensure adequate skills and training is the prerequisite for that (AI HLEG 2019).
In Japan, Council for Social Principles of Human-centric AI (AI CSPH) published “Social Principles of Human-Centric AI” (Japan’s AI Principles hereafter) in March 2019, preceding the EU’s AI Guidelines.

Japan’s AI Principles clarify that policy makers and managers of businesses involved in AI must have an ethics permitting appropriate use of AI in society. They should take into account the complexity of AI and appreciate the possibility that AI could be intentionally misused. At the same time, it is important for developers to learn business models for how AI can be used in society, as well as to master a wide range of liberal arts such as social sciences and ethics including normative consciousness (AI CSPH 2019: 7–8).

Japan’s AI Principles explicitly connect ethics and education by emphasizing importance of letting the people acquire firm understanding on ethics as an academic area and of establishing a new academic ground which accommodate a wide range of existing ones related to ethics (AI CSPH 2019). While EU’s AI Guidelines also refer to importance of education, it does not go beyond necessity of improvement of technological literacy. Given that, it may not be too much to say that Japan’s AI Principles take on clearer and more unique message.

Japan is a front runner to tackle many social issues confronting a mature society, such as labor shortage, rural depopulation, and increased fiscal spending against the backdrop of declining birthrate and aging population. AI is considered as a key technology to rescue society from these problems, to achieve SDGs, and to build a sustainable world.

Finance can significantly contribute to sustainable development. The main task of the finance system is to allocate funding to its most productive use. Investors can exert influence on the corporates in which they invest (Schoenmaker and Schramade 2019: 3–4). Other types of consumers of financial services (e.g., depositors, loan takers) can also wield influence over strategies of financial institutions. Sustainable finance is thus becoming a most important policy area.

We have seen important policy developments in a new area of sustainable finance which support ESG/SDGs through financial market. The idea beneath is to raise enough fund from private sector through financial markets for various projects to promote sustainable development, since public funds available for governments are not sufficient in volume. Discussions on sustainable finance among countries are still focused on climate neutralization. However, Europe explicitly plans to expand the scope of its work to other environmental issues, including protection of water and soil. In addition, under the current situation where COVID-19 is deteriorating the global economy, the need to address social issues (e.g., human rights and equality of those who are most affected by the Coronavirus such as social minorities) is also significantly growing.

The most vocal venue of sustainable finance is probably Europe. Today’s financial system based on excessive liberalism and capitalism, however, has difficulty to justify ESG-oriented investments which are often less profitable than traditional

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2Sustainable finance includes basic ideas of the UN’s Principles of Responsible Investment (PRI) and the corporate social responsibility (CSR).
investment at least in a short term. Therefore, we need to have ethical way of thinking to achieve these environmental and social goals. Education takes on important role to implement the reform.

Of the 17 SDGs, the fourth goal is “Quality Education.” It maintains that obtaining a quality education is the foundation to creating sustainable development. In addition to improving quality of life, access to inclusive education can help equip locals with the tools required to develop innovative solutions to the world’s greatest problems. In November 2013, 37th UNESCO Assembly adopted Global Action Program on Education for Sustainable Development (ESD), which 69th UN Assembly endorsed in 2014. This program aims to maximize potential of ESD and provide global citizens with opportunity to learn sustainable development (UNESCO 2013).

ESD is education that fosters the leadership needed to build a sustainable society. The world faces a number of problems related to the environment, poverty, human rights, peace, and development. ESD views these challenges of modern society as one’s own and shows how to approach them at a grassroots level (“think globally, act locally”), thereby creating new values and behaviors that contribute to solutions for those problems and, by extension, to the creation of a sustainable society. The Japanese ministry responsible for education, “Ministry of Education, Culture, Sports, Science and Technology (MEXT)” is incorporating ESD in the Japanese education system. In order to implement ESD, it is necessary to develop humanity (MEXT 2016).

Japan has promoted energy saving and recycling since it experienced so-called oil shock in the 1970s. She is ranked as one of the top countries in terms of energy efficiency (see Fig. 3).

However, the Japanese people do not necessarily seem to be conscious of ESG issues as compared with the Europeans. Climate change has not been the most important policy agenda. Also as for “S” element, Japan accepted mere 28 refugees in 2016 when the UNHCR says that an unprecedented 65.6 million people around the world have been displaced by civil wars, conflict, or persecution, while the UK granted asylum to 9,975 refugees and the USA did so to 84,994 (Hoffman 2017).

The author estimates that there are two reasons for that in comparison with Europe. First, the Japanese people may not yet be so acutely conscious of ESG issues such as climate change as the Europeans, which is actually rather ironical and mysterious for a country that suffers severe natural disasters (e.g., earthquake, tsunami, typhoon, flood) more often than not. Secondly, important power and bureaucratic jurisdiction are fragmented among several ministries and agencies in Japan and the collaboration across the authorities is not always easy since they are independent of each other, unlike the European Commission where different general directorates are closely coordinated under high-level Commissioners.

But there is a new interesting policy development emerging in Japan. It is about moral education. Since 2018, the MEXT has upgraded classes on ethics from just an

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3Iwai points out that capitalism lays ethical elements such as fiducially relationships based on duty of loyalty in its essence (Iwai 2019: 57–60).

4It applies from 2018 with elementary schools and 2019 with secondary schools, respectively. Prior to the formal application, the transitional period started in 2015.
activity where no grade is given and no official textbook is provided to a mandatory class (subject) which will be assessed objectively and taught based on textbooks authorized by MEXT. In the following sections, the author will explore to connect this new development with potential reform of Japanese mindset toward ESG/SDGs.

The author described in another chapter of this handbook theoretical connection between ESG-oriented policy framework and financial education (i.e., question of whether ethics needs to be considered in promoting sustainable development through financial education based on experiences in Europe and Japan). He clarified a strong linkage between them. Therefore, in this chapter, he will focus more on practical aspect of this issue, namely, implementation of financial education which contributes to realization of sustainable economy and society.

This chapter consists of five sections. In the second section, the author specifies what needs to be incorporated in the civic mindset, attempting to specify philosophical grounds of this issue. The third section explains the new moral education in Japan. The fourth section presents moral education in financial services in Japan. Lastly, in the fifth section, the author concludes this chapter with some universally applicable policy implications in today’s international context which can be derived from the Japanese experiences.

Fig. 3 Energy efficiency by country (Primary energy supply per GDP)
Note: Data is an of year 2016
Source: International Energy Agency

5 Normally, a school subject needs to (1) be taught by a specially licensed teacher, (2) be taught with a textbook authorized by MEXT, and (3) assess students’ performance with numerical grades. However, the new moral education does not meet the first and third requirements, as explained in section “Moral Education in Japanese Schools” of this chapter. Therefore, it is defined as a “special subject.”
Necessary Mindsets

Some of social issues may not be commonly recognized in all corners of the world, and it may be future generations who will seriously be affected by environmental deterioration. Thus, it is not easy to induce the people to change their behaviors right now in order to solve or mitigate the problems.

To address ESG and to achieve SGDs effectively, the author believes that there are two required mindsets: long-termism and altruism. This section deals with fundamental elements to develop moral sentiments among the citizens, without imposing a certain ideal. What is tricky about it is that many challenges are economically rational at least from a short-term perspective. Various cost and pains such as reduction of convenience and comfortability and even subordination in global competition might be inevitable to overcome them, unless universally collective actions were taken.

From a simplified standpoint of utilitarianism which essentially aims to maximize utility as an entirety, such prices and sacrifices could not be justified. Still, climate change and digitalization are phenomena taking place at a global level. Thus, the effect would be confined, even if only limited number of stakeholders deal with them. It is a must to make a difference that every citizen should grow altruism and rationally overcome apathy to act to realize what he/she believes need to be done.

Long-Termism

Long-termism is one of key concepts of the EU’s sustainable finance policy framework. The underlying philosophy is generally advocated as “intergenerational equity” or “intergenerational justice.” The EU has been most vocal policy maker in this area since 2018. Green Deal and digitalization are two policy pillars of the current European Commission under Ms. von der Leyen. They are designed mindful of ESG and SDGs. European initiative on the basis of sustainable finance aims at funding projects to develop technology and infrastructure for conversion of our society and economy into more sustainable ones. The underlying belief seems to be that non-ESG-compatible activities are not sustainable and it is not wise to invest in them in a long run.

The High-Level Expert Group on Sustainable Finance (SF HLEG hereafter) which was formed under the auspice of the European Commission published its final report in January 2018. The report reads that “the culture of the financial sector needs to be aligned more closely with long-term perspectives and the promise of a sustainable financial system that is useful to society” and “citizens with savings to invest should be empowered to invest in portfolios that reflect their sustainability and ethical preferences” (SF HLEG 2018: 13 and 27). European Commission’s Action Plan on Sustainable Finance which was published two months after the SF HLEG’s report clarifies that the action plan
aims to foster transparency and long-termism in financial and economic activity (European Commission 2018). SF HELG’s report also emphasizes importance of financial education to increase demand for sustainable financial products. “Today’s barriers in financial education and transparency limit the ability to deliver this vision. The Commission has been paying particular attention to financial literacy. Yet further efforts are needed to empower citizens to choose the financial products and services that best suit their needs. This, in fact, is necessary for sustainable finance literacy efforts to translate into increased demand for sustainable financial products.” The High-Level Expert Group clarified long-termism as a key for promoting sustainability. It also expects citizens to invest to reflect their ethical preferences.

Long-termism is fundamentally compatible with utilitarianism in the sense to go for maximizing total benefit and happiness of all parties, irrespective of time and location of them. It, in its ultimate form, requires consideration on the people of future generations and those living in distant places beyond visible scope, based on firm ability to imagine pains they are or will be suffering from.

Climate change, for instance, has different impacts over the nations, depending on geographical characteristics. Some lower-altitude countries are and will be harder hit by the rise of sea surface, while others affluent in woods by forest fire. Imagination is a prerequisite to take these issues seriously and to understand the pain of the people suffering beyond visible scope. Similarly, global actions to address S and G elements of ESG (e.g., illegal child labor) require solid ability to imagine the social costs on loss of studying opportunities of the young and future generations in poor countries which can be far away from the eyes of citizens in advanced economy. As Adam Smith writes, sympathy to the others is based on rich imagination (Smith 2018). To foster ability to imagine what is not directly observable is what education is expected to offer.

In Japan, there has been a management philosophy of “Sanpo-yoshi” among merchants in Ohmi; an old name of Shiga prefecture which is east of Kyoto since the seventeenth century (Edo era). Sanpo-yoshi is a Japanese phrase for three-way satisfaction, which means “good for the seller, good for the buyer, good for the society.”

Ohmi merchants were very active and successful in other provinces and countries, and considered a third-person perspective by operating their business as members of the relevant society. It was essential for Ohmi merchants to build the intangible asset of trust with the people in the regions they visited. Itinerant trading was not a business of one-time sales, but instead required the merchant to depart every year to regions and provinces where they sensed success, and develop customers in places...
where they had neither roots nor relatives to expand their territory. Long-term sustainability, rather than the pursuit of profit, forms the very essence of Japanese business (Suenaga 2019). As such, long-termism has been rooted in Japanese commercial culture and behaviors since centuries ago.

**Altruism**

J.S. Mill further developed Bentham’s theory of utilitarianism. Mill introduced an idea that wishing happiness of the others is a higher pleasure than wishing happiness of him/herself. According to Mill, human actions are driven by remorse or “internal sanctions” that he/she would feel out of conscience when he/she leaves the others in an unhappy state (Mill 1861).³

Auguste Comte, a French sociologist, defines altruism as something contrary to egoism. He captured it as concrete expressions of attachment, veneration, and benevolence (Comte 2017). Joseph Butler, an English theologist, named satisfying human relationship as a condition to live a happy life (Butler 2011). David Hume, a Scottish philosopher, explains that affection and sympathy are the motivation for a person to help the others (Hume 1739).

In recent literatures, Jeffries explains that generosity, benevolence, forgiveness, volunteering, unlimited love, virtue, philanthropy, and altruistic love are terms used to indicate specific manifestations of generalized orientation of altruism (Jeffries 2014: 6). According to Weiss and Peres, altruism in a strict sense necessarily involves sacrificial behavior, ranging from self-abnegation to self-destruction. In a society where all individuals were purely altruistic, altruism would be impossible because no ego would exist to be the receiver. On the other hand, altruism in a softer sense includes actions that do not necessarily imply self-annihilation, but only self-donation gestures, such as mutual care, reciprocity, and cooperation. Soft altruism shelters so many phenomena that it paradoxically includes egoism (Weiss and Peres 2014: 72–73).

The scope and degree of altruism has not been agreed yet after a long-time discussion among philosophers. Altruism is not compatible with short-term utility. It may be interpreted in today’s context as a willingness to accept the cost of transition to sustainable world.

Long-termism and altruism share overall commonalities. Depending on degrees of purity, their motivations both can be egoistic and hypocritic. A slight difference between them may be that altruism aims at absolute interest of others, while long-termism does not exclude return to oneself in the long run.

Altruism is based on the concept of “gift” which is motivated mainly by a sense of debt or guilt, while long-termism is more like a pure voluntary will. A gift is in its

³Mill thought morality experience. On the other hand, Immanuel Kant thought it is generated by reason, which means that moral principles are a priori – generated outside of, or prior to, experience. Kant concludes that it is rational for the people to help each other and denies necessity of philanthropic sentiment (Kant 1998).
essence anonymous at the time of its occurring and reproductive. If a gift is not anonymous at the time of its occurring, it is an exchange because the recipient feels obliged to return something equivalent. (Yet, if it is anonymous forever, no one can recognize it as a gift.) If a gift is not reproductive, it is a self-sacrifice which is not sustainable. Therefore, a gift requires the donor to be ethical and the recipient to be intellectual (Chikauchi 2020). In the context of ESG, altruism interprets that the existing natural environment is inherited from the ancestors and thus must be inherited to future generations as it is.

The point is that the willingness needs to come from each citizen’s own decision. It should not be a blind obedience of what is taught or “slave morality” based on “Ressentiment” by Nietzsche’s definition (Nietzsche 1887). Moral sentiment is not something to be inflicted.

According to a modern Japanese philosopher named Kitaro Nishida, a truly good conduct which brings the society forward is to realize one’s individuality. Therefore, each one has different mandates and needs to ponder what to do (Nishida 1923). In this sense, just serving to the society through self-sacrifice does not necessarily mean contributing to the society.

As Michael Sandel, a contemporary US political philosopher, points out, there are limits with what money can buy such as self-sacrifice and free service based on good will. But, in the mainstream modern economics, there is no such thing as a free lunch and the notion of gift does not fit well (Sandel 2010). As the result, motivations to do something good for the others based on morality is sometimes attempted to be rewarded by remuneration. Financial incentives and penalties rather frustrate such pure motivations. Samuel Bowles places values on cooperative and generous existence of altruistic citizens. He argues that such tools as incentive and punishment which control capitalism have limits as motivations for intangible sentiments, including professionalism and fulfillment (Bowles 2016).

A prominent Japanese thinker in Edo era named Sontoku Ninomiya combined Shinto, a traditional religion inherent in Japan, Confucianism, and Buddhism. Being a farmer himself, Ninomiya established a unique agricultural philosophy named “Hotoku (rewarding ethics).” He encouraged peasants to be altruistic as a means to be happy and harmonious with the nature which is essentially irresistible and uncontrollable by teaching from practical and tangible standpoints. His precept consists keeping economic temperance (Bundo) and sharing economic surplus with the others (Suijo) (Yamauchi 2018). Ninomiya placed evident value on financial independence, so that even the weak group of the people in the then society could build and maintain sense of self-esteem, while he regarded excess capital as a threat to natural way of life.

**Moral Education in Japanese Schools**

According to Richard Dawkins, an evolutionary biologist, genes are “selfish” and are biologically designed to perpetuate their own survival and replication. This genetic programming manifests in human behavior. Humans are not a global species,
not even at a collective, local group level, but at the level of individual beings, along with our kin (i.e., those carrying our genes). We cooperate when it satisfies our own self-interest (McDonald 2019: 9–10).

Then, how can we incorporate altruism in practice of education to bring about human behavioral change? Key element is to let citizens, including students, think and empower to make our economy and society sustainable, beyond getting aware of issues and the associated arguments. As such, an approach of “moral dilemma” can be named. 8 A moral dilemma raises ethical questions which do not seem to have one-size-fits-all answers like the famous “trolley problem.” 9 In general, moral dilemma is interpreted as a dilemma which results in a failure by making a choice itself, since no alternative can be discarded under an ultimate circumstance. With this approach, students can learn life skills to find realistic solutions to difficult conflicts of interests which take place in daily lives.

To teach a uniform justice or good to deal with situations where damage is inevitable by making whatever choice through education could bring about inappropriate outcome. There is nothing like an absolute good, and different judgments can be drawn from different viewpoints on religion, philosophy (e.g., libertarianism, utilitarianism), as well as from different historical and cultural backgrounds.

Apart from moral dilemma mentioned above, there are interesting new approaches, including Structured Group Encounter 10 and Moral Skill Training 11 which facilitate deep thinking and provoking discussions. These approaches may contribute to conversion of our society and economic system into sustainable ones through financial channel. They are being tested in actual school classes.

Utmost importance is for each individual to think thoroughly him/herself. However, thinking by him/herself has a limit and can even lead to a self-righteousness or a shallow conviction. It is likewise important to polish one’s idea through discussion with those who have different viewpoints and senses of value, based on dialectic approaches. The essence of education is to provide opportunities to deepen one’s own thoughts and to sophisticate them through discussions.

School is an optimal place to examine and improve their own ideas through discussions with the others with various backgrounds and thoughts. To repeat a

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8Lawrence Kohlberg developed this approach based on Jean Piaget’s theory of moral development. Kohlberg told people stories involving moral dilemmas followed by democratic dialogues. In each case, he presented a choice to be considered, for example, between the rights of some authority and the needs of some deserving individual who is being unfairly treated. One of the best-known stories concerns a man called Heinz who is poor and unable to buy medicine for his dying wife (McLeod 2013).

9This is the crux of the classic thought experiment developed by philosopher Philippa Foot in 1967 and adapted by Judith Jarvis Thomson in 1985 (D’Olimpio 2016).

10This is an approach developed by Yasutaka Kokubu, a Japanese psychologist. It aims at enabling students to understand ethical values more effectively through simulated experiences than through just reading stories (Morotomi 2017: 36–41).

11This is an approach exploits “role playing” not only to help students understand others’ feelings but also to train them to find solutions to concrete problems (Hayashi 2017: 50–55). Role-playing is a form of psychological treatments developed by Jacob Levy Moreno.
process of 1) think him/herself, then 2) discuss with the others, and 3) revisit and improve the original thoughts from different angles is effective. Education can provide citizens necessary tools to think and empower. Conceptually, it can be expressed as a continuation of (1) know/get aware, (2) think and discuss, and then (3) act (see Table 2).

There are fundamental questions such as “is it possible to train ethics through education?” and “is ethics not something to be better taught at home and in the community than at school?” To give straightforward answers to them is difficult. That said, regional communities’ role to play seems shrinking due to growing dependency on internet as channel to get information. Home is also becoming difficult to function as an educational venue against the backdrop of increase of nuclear families and unmarried couples.

School is a place where pupils and students spend quite long time of their daily lives. For example, a pupil averagely spends between six and seven hours in his/her elementary school in Japan. Therefore, school is an important venue for them and can help develop their character and ability. School is also unique in its ability to provide venue to exchange views and discuss problems and issues with different people.

In Japan, Revised Basic Act on Education (RBAE) was enacted in 2006. Article 2 of RBAE stipulates following five objectives of education which include: (1) cultivating rich sensibility and sense of morality; (2) developing individuals’ abilities and fostering a spirit of autonomy and independence; (3) fostering the values of respect for justice, responsibility, and equality, and the value of actively participating in building our society; (4) fostering the values of respecting life, caring about nature, and desiring to contribute to the preservation of the environment; and (5) fostering the value of respect for tradition and culture and love of the country and regions that have nurtured us, as well as the value of respect for other countries and the desire to contribute to world peace and the development of the international community.

Based on RBAE, the curriculum guidelines (Course of Study/CS) for elementary schools and secondary schools were also revised in 2008. CSs stipulate that the objective of the moral education is to nurture ethical judgment and sentiment, and willingness to practice them by thinking from wide perspectives based on

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Table 2 Ethical thinking

| Thick | → | Discuss | → | Rethink from diverted viewpoints | → | Discuss | → | Rethink from more diverted viewpoints | … (Repetition) | Reach something close to a universal answer |
|-------|---|---------|---|---------------------------------|---|---------|---|---------------------------------|---------------|------------------------------------------|

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\[Moral education must have its foundation in the home. All parents have the responsibility of having it take root in their children. But it is unrealistic to expect for it if a child is at home only in the late afternoon or evening. Schools have a primary role to play in this education (Jones 2017).\]
understanding regarding ethical values (MEXT 2017a, b). Behind it, there is a basic policy to cultivate rich and wholesome hearts through solid moral education. In accordance with CS, educational contents were revised to enhance moral education.

Ethical elements are notable in the CS. The Japanese education system has a particular affinity for moral education. The students and pupils clean their class rooms by themselves in the Japanese schools. They are taught to be ethical before being wise and smart. In this context, the MEXT places emphasis on the importance of making schools an “open environment” where students can form connections with various people in society, so that the students can gain confidence that they are able to change the world through their activities (Japan Times 2015).

There has been an ethics class in the last six decades in the school curriculum. Recently, they were upgraded to be obligatory both at elementary and secondary schools. In my understanding, the basic motivation behind the reform is increase of suicides among children who suffered bullying at schools. It has been pointed out that the traditional moral education was not practical to address such complicated problems in their daily lives because it is nothing more than a passive learning which consists merely listening to teachers telling stories or reading teaching materials to understand feelings of those who appear in the materials, as well as asking simple questions to which students know desired answers without thinking (Yaginuma 2017: 39–40).

It is too early to assess the effect of the reform. However, I am hopeful that it will be useful also from the viewpoint of steadily prevailing altruism and sense of ownership on sustainability among the citizens.

In Japan, a weekly moral class has been incorporated in the elementary and secondly schools as an ungraded school activity since 1950s. 13 Moral classes are upgraded to a full-fledged subject at elementary schools in school year (SY) 2018 and at secondly schools in SY 2019. As a result, official textbooks and evaluation requirements were introduced to the moral education.

The new ministerial guidelines which include strengthening of moral education are being implemented from SY 2020 at elementary schools and from SY 2021 at secondly schools after two years transition periods, respectively. The new ministerial guidelines for elementary schools declare that moral education aims at nurturing ethics as a basis to think about how to live well, to act based on one’s own decisions, and to live in harmony with the others as independent individuals.

There exist certain concerns as those described in the following section. Notwithstanding, the author thinks that the new moral education is promising if it can be implemented well. Despite technical difficulties in implementing these ideas and concerns which are reasonable and sound, the author maintains that the new

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13 Like the USA, France, and other countries, Japan prohibits religious instruction in public school. Moral education is, thus, not religious teaching in these schools (Jones 2017).

14 A school year starts at the beginning of April in Japan.
Japanese moral education is a good challenge with enormous potential on the condition that it is designed and implemented carefully.

**Ethics Class as a Mandatory Subject**

After the upgrading of moral education, the textbooks for the subject are standardized and subject to authorization by the MEXT, different from the past when only the supplementary textbooks and materials devised by teachers were used at the classes. Each child has been graded but been assessed subjectively by the teachers who make comments on his/her performance.

The biggest challenge for the new mandatory subject is how to overcome egoistic way of thinking and apathy to the others. In short, it is expected for everyone to consider, if not prioritize, interests of the others at the same degree as the interests of one’s own and the closest people. Even if not being conscious, those who are of apathy tend to behave selfishly and egoistically without feeling remorse by not taking into due account the interests of the other.

MEXT stresses that the focus of moral education should change from reading of related materials to teachings that encourage thinking and discussion by schoolchildren. MEXT explains that the aim is to nurture children’s ability to face diverse and sometimes conflicting values, to think autonomously and to engage in dialogue and to cooperate with others for the betterment of individuals’ lives and society. It also argues that imposing certain values on students or teaching them to blindly follow what others have told them without thinking independently is irreconcilable with the goal of moral education (The Japan Times 2014). Importance of “active learning” which means autonomous and cooperation-based education method aimed at identifying and solving problems by taking them personally is emphasized.

There can be dilemmas, for example, between tolerance to forgive a misconduct by the others and respect for rules which does not allow selfish acts, as well as between trust or friendship and fairness or justice. It will be a useful training to take those dilemmas personally and yield imagination to solve the conflicts from as many viewpoints and standpoints as one can think of. The new educational system expects for ethics classes which stimulate students and pupils into contemplation and in-depth discussion to reach essence of complicated issues and to find one’s own answers to philosophical questions, including justice and good.

In Japan, the underlying motivation of upgrading moral education was bullying at schools which resulted in suicides by the targeted kids. Respect for human dignity is one of the most outstanding elements of the new system. It is too early to assess effectiveness of the Japan’s new moral education given that it has been only a couple of years since it was introduced. More data and social statistics, including that on development of bullying cases, are yet to be available for doing it.

15 Terawaki (2018) points out limit of teaching ethics in class room, arguing that it is totally absurd to think that bullying will reduce if the moral education becomes a mandatory subject.
Some Concerns

Besides the respect for human dignity, there are some controversial elements such as “respect for tradition and culture and love of the country” which reminds the neighboring nations of the Japan’s militaristic mentality during the Second World War. Japan has a bitter experience of having abused education during the last war time. Glorification of the militarist state based on emperor warship and patriotism favored by the government might be instilled into children. Countries around Japan may be concerned about the possibility that the upgraded moral education will be used to exonerate and glorify narrative of Japan’s colonial and wartime actions. It is indispensable to face the risk of imposing certain values on children through the new moral education. It is the risk of slave morality.

Japan finds itself under influence of climate change and is also hit frequently by the other natural disasters such as earthquakes and tsunamis. Under a crisis, it is absolutely a must for the people to get united and cooperate in a regional community. Thus, it justifies higher evaluation to following decisions made at the community level than to being individualistic. The fact that the nation used to make living more by farming and agriculture than hunting may also explain the Japanese loyalty and obedience to the group they belong to.

Because of the strong peer pressure or pressure to conform, the ability to think on one’s own can be less appreciated and left untrained. Conflicts between social values and personal values are common in the daily lives of the nation. Dilemma between self-sacrificing devotion to the group and desire to self-realization, “death with dignity” can be named as such. They remain taboo, and Japan has not addressed these issues seriously (Jones 2017).

With these in mind, three potential problems can be specified: assessment methodology, textbooks authorized by MEXT, and teaching burden.

Assessment Methodology

Under the new system, students and pupils are not graded as they are in other mandatory subjects, including mathematics and Japanese language, where numbers are given from 1 (worst) to 5 (best) in accordance with evaluation vis-à-vis the other students. Teachers write notes to describe what each student has accomplished in classes and how much developments the student has made. This is called an absolute individual assessment.

No single method for this type of evaluation methodology is established yet. There are various elements, including observation, interview, questionnaire, composition, and performance (e.g., speech, illustration, physical expression). Each of them has advantages and disadvantages. Therefore, they need to be combined appropriately (Tomioka 2017: 140–144).

16The ministerial guidelines state that loving one’s country is meant to lead the nation not to biased and exclusive patriotism but to the attitude willing to contribute to international society with the sense of responsibility as a member of the country (MEXI 2017b).
Ministerial guidelines for both elementary schools and secondly schools emphasize the importance of that teachers continuously observe the process of development of moral sentiments of individual pupils and reflect the findings in teaching (MEXI 2017a).

However, it is ambiguous about what to be regarded as development in case of moral education. Thus, it is fair to be concerned about the risk that relative evaluation will be made, despite the guidelines. Some even argue that teachers will give better grades to the students who understand the purposes of the ethics classes and that the classes are designed to create robotic students who never question and challenge authority. On the other hand, some children may just attempt to express views that teachers expect to hear with an aim to obtain good evaluation, instead of sharing their own opinions.

**Textbooks Authorized by MEXT**

Although more values are placed on interactive communications under the new system, textbooks remain to be influential and in the center of the classes as a means to present issues at the beginning of each lesson. Notwithstanding, some of the episodes commonly accommodated in textbooks are controversial. These are “A Two Bases Hit by Boy Hoshino” and “A Magician” for instance. Evaluations on them have not been established yet. Nonetheless, even world-famous literatures can be misinterpreted, if they are partially extracted and incorporated in textbooks.

As the textbooks for moral education are subject to authorization by the government, it is rational to induce that the publishers of the textbooks are tempted to live up to the expectation of the government to avoid rejection by the competent ministry: MEXT, which poses risk of slave morality. With the introduction of government-authorized textbooks, some experts worry about possibility that teachers lose their creative freedom (Maruko 2014).

**Teaching Burden**

Unlike mathematics and chemistry, ethics has no single universal answer. Instead, students are expected to reach the best solution one can think of at the point of time, even if they cannot get to certain. To teach abstract values and difficult concepts such as justice, sincerity, and fairness requires high expertise and integrity. Notwithstanding, teachers are required to combine different materials other than stories in the textbooks. Evaluating each of around 40 students/pupils in nonnumerical manner is

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17This is a story written by Kinetaro Yoshida. It deals with dilemma between desire to do one’s best and self-sacrifice for the interest of a group the one belongs to. A boy who made a hit in a baseball game is scolded by his team director because he neglected an instruction by the director not to aim at doing so for the sake of the team.

18This is a story written by Teruo Ebata. It deals with dilemma between desire to be successful and virtue of keeping words. An unsuccessful magician chooses to perform for a boy based on a promise with him, discarding an unexpectedly offered opportunity to perform in a big theater which arose after the promise.
quite demanding and burdensome, too. The workload of teachers responsible for ethics is said to rise sharply from before.

As moral education had been an informal school activity until recently, teachers in charge of homeroom used to teach it in general. There are still little teachers equipped with enough experiences and know-hows on the new requirements, because licensing courses for teaching ethics are not well in place in universities.

Not by relying on relative evaluation through tests, teachers have greater discretion. Quality of classes varies, depending on qualities of teachers. Not only through textbooks but also through teachers, there exists risk that specific and biased beliefs are enforced in the moral education.

**Linkage with ESG**

To address ESG issues to achieve SDGs, confrontation with difficult problems such as how to strike good balances between egoism and altruism as well as between present interests and future interests is unavoidable. In the context of environment protection for example, there can be a conflict between freedom of individuals and total utility of the society or religious sense of good. These ambivalent challenges are becoming evident today when different values collide more frequently against the backdrop of globalization and digitalization. 19

In relation with ESG, the MEXT plan refers to “sustainable development of society,” although it does not go far yet to include global challenges such as climate change, 20 and “relationship between progress of science and bioethics.” Surrounding SDGs, there are various contemporary issues, including environment protection, poverty reduction, human rights protection, peace keeping, and development. They are closely related to each other, sometimes consisting dilemmas and conflicts (MEXT 2017a:99).

International pressure could force certain countries to reduce its emission of greenhouse gas and to accommodate refugees. Yet, such measures are not sustainable in the long run if the countries are not convinced. Every national must think by him/herself. Otherwise, even greatest ideas and policies will never be rooted in such countries. Moral education has potential to play important roles not only in helping children realize a better life for themselves but also in ensuring sustainable development of states and societies. Unlike “love of one’s country,” the above two orientations are less problematic.

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19 For example, one of the authorized textbooks for high schools/upper secondary schools covers a wide range of contemporary issues, including those related to bioethics (e.g., human clone, surrogate birth, euthanasia), environmental problems (e.g., aggravation of ecosystem, industrial waste, global warming), family and social challenges (e.g., externalization of family functions, gender equality), and negative aspects of technology development (e.g., invasion of privacy, digital divide) (Satoh et al. 2018: 190–220).

20 For example, Mark Sagoff maintains that if developing countries do not join in efforts to control greenhouse pollution, these efforts will be futile (Sagoff 2003).
Overall, discussions on environmental factors of ESG are more active in Europe, while discussions on social factors (e.g., violation of human rights, inequality, and disrespect of human dignity) have been the main concerns among the Japanese citizens. As for corporate governance factors, some important rules developed by international standard setters, including OECD and BCBS are already in place, and the both jurisdictions are adopting the international standards in their respective legal and regulatory regimes, although education on corporate governance is still seldom discussed in either of them chapter “Ethics in Education for Sustainable Finance”.

In Japan, the philosophy of ESD is incorporated mainly in classes of social studies and science, respectively, both at elementary school and secondly school, based on RBAE and CS (MEXT 2016). By teaching ethics also in class of science, it is expected that students think about issues related to technology (e.g., risk of discrimination caused by misuse of AI) in the context of ESD.

Moral Education in Japanese Financial Industry

OECD advocates that, while financial education concerns all ages, the education of the younger generations on financial issues is all the more important and including financial education in the formal school curriculum is one of the most efficient and fair ways to reach a whole generation on a broad scale (OECD 2014: 9). In Japan, financial education is a part of home economics class. Influences of individual citizens per se are limited, but, if effectively collected, their financial actions can change societies as an entirety. As such, it is important that everyone uses the power, being mindful of the potential.

In the traditional context, financial education has been regarded important as a tool for consumer protection and financial inclusion. Of course, those demands remain legitimate today, given the current social challenges like digital divide and cyber fraud in the rapid progress of aging demography and IT development. Basic understanding and knowledge on investment, saving, insurance, and pension among citizens are a premise for sustainable finance to develop.

However, education to promote sustainable finance is fundamentally a new policy area, because it requires the people to consider interests of others, while conventional financial education was mainly aimed to provide the consumers and investors financial literacy to protect themselves from unexpected losses and financial crimes. Yet, ethics is also very important and may be even more important than literacy, because long-termism requires dramatic change of citizen’s mindsets in the sense that they need not only be wise to protect themselves but also be nice to the others beyond visible scope. This is why the author maintains that long-termism and altruism is a new ingredient for financial education.

Even in the EU, the center of discussions on sustainable finance, the methodology for education for sustainable finance has not been established and seems not to be incorporated in school education. For the lack of the EU level initiative due to the constraint of the regional community, collaboration among relevant entities (e.g., authorities, industries, schools) is underdeveloped at the member states’ level, too.
OECD’s highlights the need to ensure a suitable level of involvement of public authorities, educational system and other important stakeholders (OECD 2014: 10). In Japan, financial education is a joint task among authorities, schools, and industries. There is a hub for financial education named Central Council for Financial Services Information (CCFSI) which was established in 2001. CCFSI consists of various stakeholders (e.g., government agencies, representatives from the financial industry, consumer fora, and academia). The central bank serves as the secretariat.

CCFSI develops guidelines on financial education. Its “Financial Education Program” for high-school students as of September 2015 stipulates that financial education aims to urge them to think about and do what is needed to realize a sustainable and better society and to use money for the purpose (CCFSI 2015).

Another CCFSI’s guideline entitled “Teaching Guide for Secondary Schools” as of March 2018 encourages teachers to teach the concept of “ethical consumption” which considers impact of one’s financial activities and on environment and consumers’ responsibility (CCFSI 2018). Also important is awareness that the daily life of each individual is linked to society. Financial education in Japan tries to encourage students to incorporate environment-friendly products and attempts.

It can be regarded as an advanced aspect that Japan has introduced the essence of ESD to its financial education. CCFSI dispatches lecturers to schools and communities, organizes seminars and forums, and develops Teaching Guide for Secondary Schools on Financial Education. Considerations on ESG and SDGs are already reflected in the guide. For example, they prescribe that teachers are advised to let the students think about the meaning of the term “ethics” and notice that there are financial products around themselves which are designed to deal with environmental issues. This approach would be effective to develop the general mindset necessary for promotion of sustainable finance.

**Conclusion**

The global economy is currently in a severe downturn due to COVID-19. It is already said that the damage will surpass that of the previous worldwide financial crisis which was triggered by the Lehman Shock. Today’s crisis is forcing us to face the vulnerabilities of our economies and societies, and consider how we can make our system more robust than the pre-crisis time. Thus, this can be an opportunity for structural reforms toward a sustainable recovery.

From environmental perspectives, there are biological findings on causalities between human activities and pandemics. Human habitat has been so expanded that the margin between that of human and that of wild lives is getting scarce, which increases risk of contagions between them (Johnson et al. 2020). From social perspectives, the crisis has reportedly excluded the minorities (e.g., immigrants, single mothers, LGBTs) from community safety nets and put them in more difficult circumstances. Altruistic supports for them are even more needed to rectify inequality and to ensure human rights protection.
Japan has a long history of having tackled with today’s global challenges through energy saving and recycling of natural resources, backed by the traditional spirit such as of the Ohmi merchants. Nonetheless, public sentiments toward COP21’s Paris Agreement are not so enthusiastic as in Europe, and discussions over protection of refugees remain relatively sluggish. There can be some explanations for it. Lack or insufficiency of long-termism among the Japanese mindset may be one of them. Hopefully, the upgraded moral education will activate national discussions on environmental and social issues with global perspectives and bring about behavioral changes among the Japanese citizens. Toward this goal, the relevant guidelines should be revised as appropriate. In this regard, it may be noteworthy that the current CSs merely mention sustainable development of the “Japanese state and society,” which the author believes can be made more ambitious.

In order to support grass-rooted developments toward SDGs from financial education channel, CCFSI has initiated its attempts to empower the Japanese retail investors and financial consumers. Both channels can contribute to each other by sharing feedbacks and insights out of the respective future developments. The discussion in Japan is still at an early stage, but seems evolving in an intriguing direction. It may provide some useful policy implications for the other countries and jurisdictions.

Cross-References

- A Virtue Ethics Approach in Finance
- Digital Financial Inclusion of Women: An Ethical Appraisal
- Ethical Considerations About the Implications of Artificial Intelligence in Finance
- Ethics and Digital Innovation in Finance
- Ethics in Education for Sustainable Finance

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