

Title	REJOINDER TO MR. KAWAMATA'S COMMENTS
Sub Title	
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Publisher	Keio Economic Society, Keio University
Publication year	1965
Jtitle	Keio economic studies Vol.3, (1965.) ,p.178-
JaLC DOI	
Abstract	
Notes	
Genre	Journal Article
URL	https://koara.lib.keio.ac.jp/xoonips/modules/xoonips/detail.php?koara_id=AA00260492-19650000-0178

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REJOINDER TO MR. KAWAMATA'S COMMENTS

SHIGEO TOMITA

I thank Mr. Kawamata for the comments he has made on my paper "The Determination of Distributive Shares in a Two-Sector Model" (1963). Here I should like to reply to the first two of the three points he described:

First, I assumed one-period lag between the investment and the saving, that is, $I/Y(t+1) = s(t)$, but never $s(t) = I/Y(t)$. My equation (11) which is the summary of the equations (1)~(8), is independent of any assumption on the relation of the saving ratio and the investment ratio. The equations (11) and (12) are quite independent of each other, and they represent that the investment ratio and the saving ratio are both functions of the relative share of capital (P/Y). I think Mr. Kawamata assumed $s(t) = I/Y(t)$, and derived his equations (9)' and (11)'.

Next, he mentioned that my condition, $(\beta\gamma/C\alpha) > s_p - s_w$, does not always assure that the within week equilibrium is unique in the case $C_1 > C_2$ (as shown in Fig. III'-b). But the condition should be met not only with reference to α, β and γ in the case of $P/Y = 0$, or $P/Y = 1$, but also to all the α, β and γ as determined by any conceivable value of P/Y . Each set of α, β and γ corresponds to a given P/Y . It seems he has misunderstood my condition to mean only $s_w > \gamma/\alpha (= L_1/L)$ in case when $P/Y = 0$ and $s_p < (C_1\gamma/C\alpha) (= K_1/K)$ in case when $P/Y = 1$. So long as my condition is met, there can no such case as Fig. III'-b.

Last, the relation between the conversion of capital intensity and the first order homogeneous production function has to be considered more in details, but I should like to discuss it some other time. (January, 1966).