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Preface by the Editors

This volume, Special Issue of Studies on the Structure of Japanese Economy, contains seven reports of quantitative and positive economic analysis. All of the research reports attempt to identify and analyze in some way or other the underlying factors which have generated the growth and structural changes of the Japanese economy using the data of the postwar growth period. At the same time, the papers aim at discovering and ascertaining general and basic economic laws which presumably operate universally regardless of nationality.

Needless to say, economic analysis as an empirical science, has to follow a well known methodological procedure; it begins first of all with observation of data from the viewpoint of some theoretical interest, which often leads to finding of evidence which can not be appropriately accounted for by the conventional theory and thus proceeds to specification of new appropriate hypotheses, collection of suitable data, hypotheses testing, and eventually to construction of an improved theoretical model. Mere description of data or naive fitting of equations without going through the analytical procedure as described above may well lead to erroneous judgements about the working of cause-effect relationships of an economy unless vouched by a lucky coincidence. Also, an abstract theory without being supported by corresponding empirical facts will not be able to perform sufficiently the role of economic analysis especially when the economy is undergoing drastic structural changes as it is today.

The first two papers are policy oriented macro economic analyses of the Japanese economy. Hamada attempts to put a special focus, among other things, the transactions between the financial and non-financial sectors within the Japanese economy in order to give his short-run macro model a greater capacity of prediction. Minotani discusses fully implications of alternative combinations of monetary and fiscal policies using a detailed macro economic model.

The next three papers are characterized by what might be called as "structural approach," which relies heavily on basic ideas of input-output economics. Kuroda and Higuchi carefully examine technological properties of the supply structure of the Japanese economy using the general equilibrium type multi-sectoral model developed at Keio Economic Observatory of Keio University. Based on the results of their estimation, they evaluate critically the relationship between the resource allocation and the efficiency of the economy. Ishida analyzes various policy implications of changes in Japan-U.S. trade relationships on domestic production, value added and employment of the two countries utilizing the combined input-output matrices between Japan and the United States. Sakuramoto formulates a production function which explicitly distinguishes between male and female labor inputs and presents simulated results of the effects of changes in exogeneous variables upon the demand for labor force.

The final two papers relate to the methodology of theoretical and statistical hypothesis testing. Questioning the methodological validity of conventional approaches to measure the economies of scale, Yoshioka suggests an alternative method of estimating economies of scale. Matsuno, based on the orthodox and fundamental approach initiated by Ragner Frish, offers a proof of a so-called the “Complete Determination” method and discusses its implications.

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