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On "Steuerpolitik im Wohlfahrtstaat"
by Prof. U. K. Hicks.

Juichi Takagi

The penetration of Keynesian theory into the science of public finance has made the United States and Britain representative of contemporary public finance theory. The most typical of modern British theory is disclosed in U. K. Hicks, *Public Finance* (1st Edition 1947, 2nd Revised Edition 1951). Of modern American theory there are Somers *Public Finance and National Income* (1948), and Brownlee and Allen, *Economics of Public Finance* (1947, Revised Edition 1954).

Prof. U. K. Hicks was guest to Kōen University in June 1953 where she lectured on "Tax Policy in a Welfare State." The content of her lecture was published in a pamphlet titled "Steuerpolitik im Wohlfahrtstaat—die Erfahrungen im Grossbritannien".

Mrs. Hicks has written in her book "Public Finance" that the concept of the proper sphere of a state's activities is that activity must be extended in two important directions. She says it is rapidly coming to be an accepted fact that the business of the state is to ensure every citizen the primary necessity of life and to secure the maximum level of economic activity and of social welfare which the resources of the economy permit. She continues to say that a systematic economic policy with concerted action, directed by the centre is an essential prerequisite.

Britain represents a typical welfare state attempting to meet the above-mentioned two demands, and with her centralized tax system she is in a position to realize her aims more effectively than other nations.

This paper is written for the purpose of reviewing the essential points in Prof. Hicks' lecture for young students interested in public finance and also to recommend to them Prof. Hicks' other works such

as "Public Finance" 1951 and *British National Finances—Their structure and development* (1954).

The Character of Estimates and
the Tolerance Interval

Tamotsu Sato

When statistical analysis is applied to economics, the problem becomes that of obtaining the truest prediction through the calculation of stable parameters. The main problem in traditional analysis is to fit the regression line to the economic variable. This line obtained by using the least squares over the periods under consideration gives us the highest correlation. Once the dependent and independent variables are identified, our problem is partly solved.

Yet when it comes to the selection of variables to be used, the question always arises as to its statistical aptness in relation to the implication of economic theory involved. When the further question of making adjustments for degrees of freedom is considered, then we are confronted with even more difficulty. Moreover, the estimates must be statistically suitable. And again in each particular case it must be decided whether greater importance should be attached to the width of the variance or the unbiasedness of estimates.

Then there is also the case where it is possible to do with statistically less favorable estimates and yet improve the results through attaching greater meaning to the economic theory involved. In this sense it can be said that the importance of correlation is decreasing.

In practical analysis, a full length period of less remarkable economic fluctuations is usually taken. However, for the purpose of judging the validity of the model for predictions we might divide the period into parts. Then, a prediction of the latter period can be made by applying the model to the analysis of the first half period

and comparing the results with the actual configurations. In the report, one example from Haavelmo's analysis is quoted.

In regard to prediction, the problem of the tolerance interval arises. First, the confidence intervals of estimates should be calculated and then the tolerance interval of regression line. Finally, attention must be paid on the difference between the quality control and the economic analysis applied.

A Study of the Economic Thought of Thomas Habbes—Introduction to the study of Natural Law and British Mercantilism

Yasuo Umetani

Despotism, particularly in what relationship it stands with bourgeois revolution has become a subject for much study in post-war Japan. Much of this has been concentrated on England and a great number have selected the study of Thomas Hobbes. However in contrast to the generally accepted view of Hobbes as a supporter of despotism, their analysis have chosen to redefine his theories by interpreting the more progressive element in them as innate bourgeois ideology.

Thomas Hobbes is distinguished from other advocates of the "natural law", particularly in his comprehension of the "natural state". His peculiar interpretation of the "natural state" is revealed throughout his works but most marked in his main work "Leviathan".

Hence this report is the study of Thomas Hobbes idea of "natural state" and it aims to elucidate the nature of his ideology. An analysis has first been made of his understanding of the "natural state", since his ideas were not mere imagination, but were the product, first of the society in which he lived, and of his abstractions drawn upon a bourgeois society in mind. Next, this report has attempted to give an objective description of his overall economic thought as seen mainly

through his works "Leviathan" and "De Cive" in order that a faithful interpretation of his thoughts can be made.

So much is covered by this present report which is introductory. The real study is to present his economic theory and the relation it bears with his idea of the "natural law", together with its relation to British Mercantilism.