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Keynes' "General Theory" and the Theory of Value

by Kyuzo Asobe

Keynes' theory as set forth in his work "The General Theory of Employment, Interest and Money" is frequently associated with the labour theory of value, the theory which is considered the heritage of England's school of economics. Yet, is this association correct? This report takes up this question by reference in particular to Chapter Four, "The Choice of Units" in Keynes' "General Theory."

As a means to measure the output, Keynes refers to the quantity of employment. The quantity of employment has two meanings. The first is the quantity of employment in the period prior to the beginning of the process of production and the other, is the quantity of employment that is commanded again by the finished product after completion of the process of production. These two quantities of employment are linked together easily through the quantity of labour embodied in the product. The unit in which the quantity of employment is measured is called the labour-unit, and the money-wage of a labour-unit is called the wage-unit. Special labour, through allowance of difference of wages is reduced to ordinary labour.

It cannot be denied that in such understanding of Keynes there are points which seem to bear a relation with the labour theory of value, but it may as well be taken as Malthus' labour-command theory.

Furthermore, in back of the vulgar outlook of the labour-command theory the discovery of surplus value was made. This positive side, however, cannot be at all detected in Keynes' theory of the wage-unit.

The conception of the value is lacking in Keynes' theory. What should be measured by the quantity of employment is not value, but output (value in use). But that his measurement depends on value as the means for measurement gives the illusion that a measurement of value is being made. This thrusts not only the readers of Keynes, but had put Keynes himself into confusion. For it seems that Keynes

has confused value with value in use. Therefore, although Prof. Eiichi Sugimoto has brought up the possibility of combining the theory of the measure of value of the Cambridge School represented by Keynes to Marx's theory of the substance of value, this possibility does not seem likely to materialize. The labour theory of value merely exists in Keynes' theory as an association.

D. Ricardo's Analysis of the *Lohnarbeit* Problems

by Kiyoko Imura

Nowadays, there is an opinion that nothing is to be gained by examination of economic theories a century ago. It is true that the Classical analysis of *Lohnarbeit* problems is inadequate to furnish logically satisfactory answers, but we must not overlook its great contribution. While we appraise its achievements, we have to examine why it could not make complete answers in spite of the achievement.

"The Analysis of the *Lohnarbeit* Problems in the Classical School—Adam Smith—" (Vol. 48, No. 11 of this journal) and its sequel, this article, try to fulfil this subject.

D. Ricardo, like A. Smith, considered labour to be the only source of value. Since he extracted the various capitalist categories in more pure form than A. Smith, he could show more clearly the deduction of profit from labour products, the interrelation between various incomes, and the tendency of the capitalist production which holds the growth of profit as its sole object.

However, he regarded the capitalist regime as the absolutely natural form of social production, instead of as a passing historical phase of its evolution. He assumed the existence of capital and profit as natural phenomena, and the class relation as also natural. Then, although he recognized the increase of profit to be a sole object of capitalist, he failed to see the command and compulsion over labour arising from pursuit of profit. Although he emphasized the adversity

of profit to wage, he failed to recognize the class conflict arising as its results. Hence he analysed the law of wage as "iron law" by the natural law of population, and the law of capitalist accumulation as "natural course" accompanying the law of diminishing returns.

Through examination of relation between his recognition of the capitalist regime and his analysis of *Lohnarbeit* problems, we can learn that it is absolutely necessary for complete analysis of them to recognize the antagonistic character of the capitalist production resting on capitalist property system from which all of *Lohnarbeit* problems springs.