

Title	英文抄録
Sub Title	
Author	
Publisher	慶應義塾経済学会
Publication year	1956
Jtitle	三田学会雑誌 (Keio journal of economics). Vol.49, No.10 (1956. 10) ,p.1- 4
JaLC DOI	
Abstract	
Notes	
Genre	
URL	https://koara.lib.keio.ac.jp/xoonips/modules/xoonips/detail.php?koara_id=AN00234610-19561001-0076

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Some Questions in the Theories of Public Finance

by Juichi Takagi

Some elementary but basic questions are discussed in this paper. The first part deals with a question concerning the relation between the existence of money (money-relation) and phenomena called as public finance. To general opinion, there can not exist phenomena of public finance, if there is no money (money-relation) in the society. Is it the universal truth? As actual fact in the past and present, indeed, almost all public-finance activities have been connected with money. But, we have an important exception. In the period of Soviet War-Communism, especially in its last stage, there were public-finance activities without money (money-relation); that is, in the form of compulsory requisition of goods and services and disposal of them without money raising and money spending. Not only there was "public finance without money" in past experience, but also it can exist in future in a communist society. Therefore, the opinion that public finance can not exist without money has, to my opinion, not the universal truth.

The second part deals with the meaning of public economy expressed in Brownlee and Allen, "Economics of Public Finance", (2nd Edition, 1954) and some questions about the theory of public expenditure in this book. The fiscal theory is the theory of fiscal policy, and this theory as a whole lacks integration, though individual instruments of fiscal policy have been studied carefully. According to Prof. Brownlee, public finance is fast becoming a study of the public economy. The idea of public economy seems to me the starting point of "Economics of Public Finance". I examine the meaning of public economy expressed there. As my conclusion, that idea is imperfect, and does not point out exactly the position of government as an economic unit and economic process through which public-finance activities are carried out in the combined public-private economy. In the expenditure theory of "Economics of Public Finance", though payment of interest of public debt is included into transfer expenditure, the retirement of the principal of public debt is excluded from transfer expenditure. I can

not understand the reason why debt retirement is not transfer expenditure.

In this book, public benefits created by public expenditures are classified into two forms: benefits given in the form of money and benefits given in the form of government services. But, it is not recognized that there is the public benefit given to the people in the form of goods.

The third part deals with questions concerning with the theory of public finance in Soviet, "Political Economy, a text book". In its introduction, though "productive consumption" and "individual consumption" of social products are mentioned it is denied that there is the form of State Consumption of social products. In Chapter 14 (Chap. 15 in 2nd Edition), the backward shifting of taxation is not recognized. The fact that "State-Consumption" and backward shifting are denied, is a weak point of this text.

The fourth part deals with the question of objectives of public borrowing. Public borrowing has been primarily justified by the "Convenience" of raising the required money. But, to my opinion, it had another aim, that is, concealment of burden of war expenditures. This concealment effect of public expenditure, especially war expenditure and the reason why this effects were brought about, have not been explained. Why the burden of war expenditures are concealed by raising the money by borrowing. Though we have many studies of income distribution (redistribution) effects of tax-expenditures, I have not seen a study of income distribution (redistribution) effects of loan-expenditures (probably connected with their asset effect). Is it impossible to analyse the income redistribution effects of loan-expenditures, because the burden of expenditure is concealed by borrowing? These questions are discussed in this paper.

A Note on the Theory of Labor Supply

by K. Tsujimura

After Keynesian Revolution many economists have spoken of problems of employment without conceiving any clear and precise meaning of the term "supply of labor". They treated the theory of labor

supply as a ready made one, and blindly applied the Keynesian labor supply curve according to Lange's interpretation. However, as P. H. Douglas once pointed out in his "Theory of Wages", the law of labor supply has been far from to be established. The majority of the English mercantilists and the utility theorists held the negatively inclined supply curve while Marshall and his successors asserted the positively inclined one. The third party was the modern indifference map theorists who took the curve having both sign in its gradients.

Here the writer tried to draw a scheme in terms of preference field which derives a negatively inclined labor supply schedule of each household and to show how it can help us to explain many empirical facts and data.

On the Question of Insurance and the Formation of Value

by Noriaki Niwata

One of the main points of issue in Insurance Economics is the question of whether insurance constitutes commodity value or not. In other words, whether insurance is productive or not. Not a few economists and students of insurance of various countries, have shown interest in regard to this question. To name a few, W. Weddigen, A. H. Willett, G. Wörner, E. R. A. Seligman, A. C. Pigou etc. In our country also, for a long time before the war, this problem had been studied, and the characteristic feature was the fact that it had been studied in connection with Marxian Economics. The theoreticians of insurance in Japan were Bunji Kondo, Katsuzo Baba, Hiroyoshi Innami, Hiroyuki Okabe, Sempei Sawa, Masao Nishifuji, Toshisaburo Saito, Nagatoshi Kasahara, Saburo Shirasugi, and at present this problem has been argued from their respective standpoints.

I have, frequently in the past, taken up this problem and argued that insurance does not form commodity value—and concluded that it is wrong to recognize any productivity in insurance. I am far from satisfied or contented as many theoreticians in insurance are, by merely quoting the words from Karl Marx's *Das Kapital*, *Kritik der Politischen Oekonomie* that "insurance cost being deducted from surplus value is

unproductive." This Essay attempts to prove this point from a Marxian point of view by digging deeper into this question.

In this discourse, I shall first follow the various theories which hold that insurance is productive and others which do not, and with special emphasis on the problems of insurance on losses and damages on commodities in the course of its making, and the current repair costs of insurance. However, for its conclusion it will argue that insurance is unproductive. We shall further go into the relationship of insurance with the labor process which is part of the production process of capital, and argue that because insurance cost is being disbursed completely independent of the labor process and circumvents the labor process, it therefore does not constitute commodity value.

The Welfare Effects of Income and Excise Taxes

by Seiji Furuta

This paper discusses the relative effects on the so-called welfare of income and excise taxes. Like so many other aspects of fiscal economics, this topic is controversial.

Most presentations of this sort of analysis discussed in this paper start from the classical indictment of excise taxes which are demonstrated their excess burden on consumers as compared to income taxes. There is, probably, quite a lot to be said in favour of excise taxes when we bring into our model an examination of initial conditions in this argument, same possible distorting effects of income taxes, or the technical possibilities of production.

In so far as income taxes are concerned, a personal income tax, for example, has a distorting effect on the choice between work and leisure because the gains from leisure are excluded from the tax base. Both by the income and excise taxation, however, we have considered how they may affect the amount of work that people offer.

On the whole, we have written it along the course of the "new" welfare economics, because the essential problems we deal with have been primarily considered in those terms. The serious doubts about the acceptability and validity in this paper are parallel to that of approach characterized in the "new" welfare economics.