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Public Planning and Free Market System

by Kenzo Kiga

National-economic planning is a tendency in present economic policy-making. By this some people understand a socialistic rule of managing a centralized economy, others simply a public guidance of a capitalistic free enterprise economy. Most of liberal-minded economists are against planning in the first sense, mainly because individual freedom and creative ability would be severely suppressed in that case.

Some socialists try to harmonize a socialized system with a free market mechanism. According to the writer, however, they have not succeeded in doing this both in theory and practice.

Could we find any meaning in planning of free market economy? In so far as personal freedom of the people should be respected, public planning of their productive activities would not be practicable. Its control in the field of production could be neither direct regulation of the producers, nor price-fixing of the products. The task of the authority would be, first, to keep the competitive market system in good order, regulating monopolistic behaviors, and maintaining fair competition. There is a view that monopoly is inevitable and public planning necessarily follows as a remedy for this tendency. The writer does not admit this opinion. He thinks that competition might be imperfect but could be kept effective.

In the competitive system, the public authority has an important duty to foster the stability and the development of the national economy.

Main methods for the authority to use will be usually fiscal and monetary.

The most characteristic aspect of planning of this type seems to be in the field of public and private expenditure. Government spending, social security system and public control of private investment are some of the examples of this sort. Without control of demands there can be no economic planning.

One may highly respect consumer's sovereignty and insist that restraint of this principle leads to the negation of economic freedom. But so-called consumer's sovereignty is not anything absolute. Their

freedom of choice limited only in the circle of goods and services which are supplied by producers. They are not powerful enough to determine what kind of goods to be supplied. Thus the essence of economic freedom lies not in the consumer's choice, but in the producer's.

The Colonial Currency System in the Sterling Area

by Katsu Yanaihara

This article presents a study of the currency system in the British colonies in the Sterling Area. The first part of it is devoted to describing the construction of the Sterling Area and remarking the importance of the colonies to the whole Area. With the United Kingdom the colonies constitute the inner core of the Area. The huge accumulation of the colonial Sterling balances are the expression of the important rôle played by the colonies in the Area. The fund with the Currency Board is the largest item in various funds which constitute these balances.

The second part of my article is concerning with the currency system and has three objects. The first is to describe the Currency Board system, which is the peculiar monetary institution in the British colonies and is known as the colonial Sterling exchange standard, in order to contribute to close a gap in Japanese knowledge on monetary affairs of the British colonies. The second is to analyse the operations of the Currency Board in relations to various economic factors. The third is to give some comments on the existing currency system from the viewpoint of economic development. The colonies can be regarded as underdeveloped countries and if we set up an assumption that the economic development is the desired end of the policy, the currency system which is playing the rôle of pumping up any dollars earned by the colonies to the centre of the Sterling Area might make the attainment of the desired end less effective. It is important to notice the possible tendency that economic development for the colonies might conflict with views and interests of the United Kingdom and the whole Sterling Area and is especially important, if we consider rising nationalist movement at present and the prospect that some colonies will gain independence in near future.

Resale Price Maintenance and Fair Competition

by Ichiro Kataoka

This article is devoted to examine the effects of resale price maintenance from the viewpoint of public interest, and to clarify the nature of this practice as a means of maintaining "fair competition".

It is widely held to-day that monopolistic or restrictive practices in industry and trade can be defended on the grounds that unrestricted competition may produce results which are against the interests of consumers. It is argued also that the interest of consumers would be injured by retail price competition because, for example, it would interfere with the quality, continuity of production and ready supply to the public of established brands, or remove certain desired types of services, or permit the untold damage of loss-leader selling, or create monopoly in distribution, or raise distributive margins. These are the arguments used by supporter of resale price maintenance. But these are not sustained by the history of resale price maintenance and of price competition. At most some of these criticism of price competition may be valid in respect of possible exceptions or of very rare and special cases. It would not be established that price maintenance is in the interests of consumers even if some of the many arguments had some merit. For the advantages would have to be weighed against the drawbacks attached to the practice. In this paper the effects of the price maintenance are examined in relation to the public interest.

The Report of the (Lloyd Jacob) Committee on Resale Price Maintenance re-opens the question whether the public interest is promoted or injured by the practice of price maintenance. This Report emphasizes that the practice destroys or distorts competition in the distributive trades; and that if this effect is considered alone, the practice is against the public interest. Much of this Report sets out the reason that prompted the Committee to give its qualified approval to individually administered price maintenance schemes, despite its finding that price maintenance in general rises the cost of distribution and impairs the flexibility and adaptability of the distributive trades. In this paper this important aspect of the Report is examined too.