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Economic Psychology and Psycho-physical Isomorphism II.

by Masayoshi Chubachi

Studies of economic psychology contain three aspects, labourer's psychology, consumer's psychology and business psychology. The part I dealt with the first aspect, and this article presents mainly the studies of the second. The writer here attempts to find out the correspondence of fluctuation of consumer's household to the development of labour consciousness and movement. The model of this correspondence was taken from the work of W. Köhler, in which he testified the validity of psycho-physical isomorphism with the figural after-effect of visual field. The third aspect will not be able to be treated completely in the field of economic psychology. The field of labour economics will be more appropriate.

The situation of a local industry in contemporary Japan

by Yoshimatsu Aonuma

The objective of this study lies in the empirical analysis of the socio-economic structure of local industry. For this purpose, a cotton weaving industry in Enshu is chosen as a typical case. The industry may not be regarded as a local one in strict sense, since invasion of big capital into this area has broken down its locality. Traditional putting-out system, however, has been reserved to a great extent under big-city capitalism. And productive processes are managed by small scale traders apart from direct domination of big capital. The analysis of the local industry in this metamorphosed form helps to understand its situation in contemporary Japan.

A Study in the American Land Speculation

—Holland Land Company—

by Katsumi Nakamura

My study is based on Bingham, Robert Warwick (ed.) "*Holland Land Company's Papers, Reports of Joseph Ellicott*". 2 Vols. 1937—1941. (Buffalo Historical Society Publication, XXXII, XXXIII).

As a result of the financial policies of Alexander Hamilton, Dutch bankers who had invested their capitals in the American debts diverted themselves to the land speculations. They purchased from Robert Morris about 3,000,000 acres in western New York. Because of the collapse of the speculation boom in wild land in mid-1790's, they compelled to retail their holdings to farmer-purchasers. They wished to sell them hastily in large blocks, but the scarcity of money on the frontier compelled Joseph Ellicott to give a credit of six and eight years. The tables of sales (1801, 1802) show that:—① the pioneers possessed double and treble the land they could possibly cultivate or pay off; ② the *original contractors* do not necessarily mean the *actual settlers*.

The essential moment of the retardation of sales was the "advance money". Poor settlers could not pay it. There were two descriptions of speculators. Those settlers who contracted for without an intention of effecting any improvement but kept such land or lots in their possession until they had an opportunity of selling at an advanced price, were very injurious to a new settlement. The agent prevented this kind of speculation in a great measure. But in some cases, though the contractors could not pay it, they could hold some lots and improve them in some years. Those who took up lands or lots, erected a house, cleared a few acres of land and then disposed of such improvements, were beneficial, as they served to raise the price of lands, as well as to make way for the accomodation of more permanent and wealthy settlers. Thus, even the contracts to squatters of this kind were beneficial.

The reason why "a series of smaller speculators" or "retail

speculators" appeared, was in this policy. The liberal and indulgent principle, fears of bad rumors, rivalry between agents and Canadian competition, also made it possible. And then the succession of transfers of the Article of Agreements made Ellicott necessary to issue the "subsequent article."

Since 1807, it had been so frequent that there were a great number of Articles transferring to other persons unknown to the agent, and that the settlers getting in debt to the merchant assigned them over to them as collateral security. But the Company could not take any rigorous measures for a few reasons. The receipts reduced. Payment in kind (labour, wheat, cattles) generally ended unsatisfactorily or disastrously. Retail speculators overran more and more violently. In 1810 no settlement was permitted until a contract was made for the lot desired and the advance money of 5 % or a portion of it was paid.

In 1816, the settlers could not pay the purchase money on account of the failure of crops. The agent expected the opening of the Erie Canal. In 1819 many of the unfulfilled articles were held by storekeepers for debts owing to them by the settlers. And the settlers became tenants to the traders. Hence the whole of this community was debtor & creditor and creditor & debtor, all pressing upon each other.

The direct discontents to the Company were as follows:—(1) advance money (2) expenses of the constructions of the roads, bridges and waterbreaks (especially of Buffalo & Portland) (3) reservations of lands desired (particularly in Buffalo) and of the lands along the proposed route of the Erie Canal, etc. (4) political struggles between Ellicott and the Clintonian.