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The Tendency and Some Features of World Exchange Policy

—An Introduction to the Study on Postwar World Exchange—

by *Kenosuke Kimpura*

This paper is to touch upon some questions in the study on world exchange since the end of World War II, as its introduction.

The writer starts this paper from explaining the meaning and scope of exchange policy in order to make clear the position and characteristics of exchange policy after the war. He goes on the classification of exchange policy in chapter 2. In chapter 3 he mentions the shift of the tendency from discretionary to compulsory in postwar world exchange policy and its complication in consequence. The problem of convertibility has been brought about due to the increased complication of exchange control, with which he deals in chapter 4. After giving the meaning of convertibility in chapter 5, he treats the U. K. exchange policy and the convertibility of Pound Sterling. This is mainly concerned with the Sterling Area and some prospects about the possibility of regional recovery of convertibility as a step to full convertibility in future is given in last chapter.

The Problem of the Index Number of Labor- productivity and the Distribution of Income

by *Ryoichi Suzuki*

The problem of labour-productivity has been noticed after World War II, in European countries, because they had to increase their exports. In our country, it has taken many people's attention for the planning of economic reconstruction. Nevertheless, the meaning of labor-productivity is very ambiguous. Usually, the average productivity of labourer is used, but this conception neglects the working-hour

and the quality of labor. Moreover, the other productive factors influence the product. The productivity index used in our country is the ratio between the production index and employment index. This index shows not only the changes of labor-productivity, but also the influences of the other production factors and the changes of industrial structure.

If we want to show the change of labor-efficiency only, and compare it with wage-index, we ought to calculate the marginal productivity of labour in individual firms, and aggregate them with adequate weights. We assume that the production function is presented by Douglas' type, so that if k —the exponent of labour—does not change, the rate of change of marginal productivity is equal to that of average productivity. When we summate the marginal productivity at base-year and comparative year, weighted by working-time, and make the index number with the ratio of these two values, it coincides with the index-number by relative method weighted by production cost. This relation holds good when we use the Laspeyres' and Paasche or Fisher formula. Using the relative method, if we calculate with the working-hour weight, the difference of labor quality does not cancel. The "Productivity" is the index of production planning in each firm. Then, we ought to deny the way to use the ratio between production index and employment index. If we compare the productivity index calculated by this method with wage index, the latter must be calculated with same weight too. When we calculate the productivity index with variable working-hour weight, (and the price of product fixed), we compare it with employment index weighted by wage rate or added value. Thus we shall get the appropriate index numbers of labour productivity as an index of the labour-share. The simple average productivity gets no means for distribution of income, as it cannot clarify its economic meaning.

J. S. Mill's Analysis of *Lohnarbeit* Problems

by Kiyoko Imura

Many economists have regarded J. S. Mill as an advocate of the wage-fund theory and criticized him on this point. As the writer cannot satisfy with such a traditional interpretation, she intends to clarify Mill's unique viewpoint on *Lohnarbeit* problems.

While Smith and Ricardo considered both production and distribution as the natural order independent of human will, and searched for the objective laws of this order; Mill thought that there was nothing optional and arbitrary in production, but in distribution there was some area to be adjusted by human efforts. He, therefore, ascribed the actual misery and class-struggle to the merely passing defect in distribution and contemplated the way out of them only within the area of distribution, without taking any mode of production under consideration.

Mill's idea as a social reformist is found throughout his analysis of *Lohnarbeit* problems. For instance, he hardly inquired into the area of demand for labour, which was limited by the law of capitalist production, but ascribed low wages to overpopulation caused by "labourer's brute instincts", and called upon labourer to check the population. On the problem of labour-unions, he was not so much interested in their economic effect, and persuaded them to realize the system of profit-sharing and piece-wages in order to eliminate the conflict between labour and capital.

Mill's analysis has only little worth theoretically, but his viewpoint on the distribution policy has an important influence, even today, on economics as well as on labour-unions.