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The Merits and Demerits of Monopoly

by *Yoshindo Chigusa*

Though monopoly is one of the most important problems of our time, it is not so clear whether monopoly is desirable or not for us. Therefore, I tried here to ascertain the effects of monopoly, in the light of the modern economic theory of monopoly.

The static theory of monopoly suggests some undesirable effects of monopoly.

1. Monopoly restricts the output and keeps the price high.
2. Monopoly obstructs the optimum allocation of resources.
3. Monopoly causes many kinds of waste.

Such a criticism against monopoly was derived from observing the behavior of monopoly in the short period. If we observe the behavior of monopoly in the long run, we can find out a desirable effect, that is, its contribution toward the economic progress. This effect may compensate for much of the undesirable effects.

The socialists, O. Lange for example, assert that monopoly is incompatible with the economic progress. But J. A. Schumpeter and J. K. Galbraith emphasize monopoly as an almost perfect instrument for promoting economic progress. In this paper, I examined these theories, and pointed out there are several reasons in favor of monopoly. Of course, it does not follow that all monopolist behaviors may be approved. There are many behaviors injurious even to economic progress. Among the monopolist behaviors in short period, only that which contributes toward the economic progress ought to be approved.

In order to reach the final judgement on the merits and demerits of monopoly, we must examine many other problems. But, here I restricted my study to those aspects which are the chief concern of modern economic theory of monopoly.

Bending of Consumption Scatters and Hypothesis of "Habit Formation"

by *Kōtarō Tsujimura*

The present writer has reported on reformation of the theory of consumers' behavior to be capable of explaining the shift of preference several times. In this paper, as his final conclusion, he tries to show the superiority of "habit hypothesis" over both "asset hypothesis" and "relative income hypothesis". In this connection, the bending of consumption scatters, which usually observed in family budget data, plays the dominant role. Though Professors Houthakker and Prais reported the semi-logarithmic regression line to be best fitted to those scatters, it cannot be interpreted as a reduced form of any theoretical structure. From the theoretical point of view the form $C = \alpha I + \beta I^\xi + \gamma m + \delta$, I ...disposable family income, m ...scale of family; $0 < \xi < 1$, is recommended here.

Ricardo's Theory of Foreign Exchange

by *Koji Yasui*

In the field of international economics, it is generally admitted by many writers that Ricardo's "theory of comparative cost" throws no light on the equilibrium position in which the terms of trade is determined.

But the exhaustive study of his theory of international trade leads us to the conclusion that Ricardo gives the clear-cut explanation of the theory of international equilibrium.

It is the purpose of this paper to develop Ricardo's theory of

international equilibrium and to reconsider his theory of foreign exchange in relation to it.

Die Betriebswirtschaftslehre an der Wende

von Saburo Kojima

Der gegenwärtige Streit über den Methodologie in der Betriebswirtschaftslehre hat die folgende Merkmale; (1) das Streben nach dem Gestalten der Betriebswirtschaftslehre als eine der Sozialwissenschaften, (2) das Bewußtsein an der Wende, (3) die Ablehnung des absoluten Wertes, (4) die anthropologische Betrachtungsweise und (5) das nähere Verstehen der mathematischen Methoden.

Von diesem Blickpunkt will ich also denken daß diese Strömungen in der Betriebswirtschaftslehre mit das gegenwärtigen philosophischen Gedanken sich anknüpfen müssen. Daß unser Kultur an der Wende steht, wird auf den Methodologen der Betriebswirtschaftslehre beeinflussen. Es handelt dann mich um dieser gegenwärtigen philosophischen Gedanken und den Zusammenhang zwischen der Strömung der Betriebswirtschaftslehre und der diesen Philosophien.

In dieser Abhandlung sind damit das solch philosophisch Gedanken und die Stellung und Aufgabe der Wissenschaft unter ihn zunächst zu erklären und festzustellen gemacht worden. Dann sind Nicklisch und seine normativen Betrachtungsweise von der oben erwähnten Feststellung aus zu analysieren und kritisieren und schließlich Lisowsky, der mich der moderne Betriebswirtschaftler erscheint, zu forsehen und suchen.