

Title	英文抄録
Sub Title	
Author	
Publisher	慶應義塾経済学会
Publication year	1958
Jtitle	三田学会雑誌 (Keio journal of economics). Vol.51, No.1 (1958. 1) ,p.1- 4
JaLC DOI	
Abstract	
Notes	
Genre	
URL	https://koara.lib.keio.ac.jp/xoonips/modules/xoonips/detail.php?koara_id=AN00234610-19580101-0096

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The Basic Conditions of Japanese Economy

by *Ryoichi Suzuki*

Our purpose is to analyse the character of Japanese Economy from the view of econometrics. Owing to the high birth rate, the supply of labor has exceeded its demand usually, causing many potential unemployment. As a result of this fact, agricultural labor were so many that the labor productivity was very low. Thus the labourer's relative share of national income was small, comparing the western-European countries. On the other hand, as the result of deficit of capital, the corporate saving has been relatively small, and the rate of borrowing from banking was very high, which was provided by credit and caused the over loan. Since Meiji Restoration, Government has promoted the growth of manufacturing industry, then the rate of growth of national income was relatively higher than in western-European countries. Thus the business cycle has not occurred the cyclical movement of production, but caused the price flexibility.

Since 1930, this phenomenon has appeared strongly, as a result of inflation generated by the change of industrial structure, the real wage was cut down. Observing the family budget statistical table, considering by Engel coefficient, the effect of inflation to family budget, was relatively large at small income groups, and this was one factor of increasing of propensity to save. Before World War II, in our country the consumption from middle class has not been effected by the western-European mode of living. The middle class had little household durable goods, and this was the second factor of high propensity to save. While the western-European productive technique has affected to our economy as a type of demonstration effect, then the productivity of our economy has increased rapidly. Moreover the government investment has been so large, the rate of growth of national income has been so large, that the investment rate had been high generating the deficit of saving in spite of high propensity to save.

Our article analysed these phenomena statistically, the consideration for post-war economy will be showed in the near future.

A study of necessity elements for Budgetary Control

by *Matsutaro Wadaki*

There are many advantages to use the Budgetary Control, but the Budgetary Control requires some preparation and if the Budgetary Control lacks the preparation, it is not useful and has disadvantage. This article presents a study of these problems in the Japanese enterprise. The following are necessary elements to it's solution.

(1) Accounting system

It requires a method to adopt Budgetary Control system. The main problems are as follows:

- a. Adjustment of the Account
- b. Application of the Cost Accounting
- c. Application of the Standard Cost Accounting

(2) Organization of Management

It is necessary to establish a Budget Committee and Budget Conference to get fruit in the every enterprise. The coordination of every department, the object of Budgetary Control, is depend upon the Budget Committee and Budget Conference.

Companies were made objects for survey in 1952 and 1955. The classification of industries was based upon the Standard Industrial Classification of Japan.

It is important things that Budget Period and Business Statistic will be considered, in my next report.

Some Aspects of Competition in Retail Trade

by *Ichiro Kataoka*

Recently, it has come to be common to use the theory of monopolistic competition as a method of explaining the nature of retail competition. The applicability of the theory of monopolistic competition to retailing is based upon the fact that at any moment of time a consumer about to make a retail purchase is neither willing nor able

to seek out the shop at which he can obtain the merchandise he wants, together with the retail services he wants, at the lowest possible price (or more precisely, to seek out the shop at which the most preferred combination of merchandise, price and service is to be found). Therefore, at any moment of time the demand for a particular retailer's services is not perfectly competitive. Mrs. M. Hall and Mr. Smith are the two who take such explanation typically.

But, on the other hand, Mrs. Julia Hood and Mr. Yamey argued that it is more realistic to stress the competition than to stress the imperfection in the study and appraisal of retail markets. They assert that if retailers' private market were truly private as Mr. Smith and Mrs. Hall suggest, it would be to explain the constant effort on the part of large groups of retailers to secure the "stability" of protected minimum gross profit margins. In other words, they believe that the retail market is not monopolistic but rather competitive.

The aims of this article are to find out the causes of this contradiction and to give a solution by drawing a distinction between retail market; market which are sold "current goods" and market which are sold "occasional goods".

Interest as a Cost

by Fujiyoshi Sakamoto

Whether interest on capital is included in cost or not has been a very important and difficult problem concerning cost accounting theory and practice.

Concerning this problem we will try to explain the following three points.

1. How enterprise executes it practically.
2. How the uniform accounting system in Germany, America and Japan prescribe conditions about the problem, and from what reasons.
3. To what practical difficulty we will face in order to include interest on capital into cost.

A Study of Inventory Valuation

by Yoshio Aida

The purpose of this paper is to analyze the special aspect of inventory valuation that is at standard costs.

A standard cost system is at the connective point between a financial and managerial accounting and by now the valuation method on a standard cost basis is not accepted principle by an official recognition. Nevertheless, this cost system is useful device as a managerial accounting, so by analyzing this connective point our special study aims to develop that two accountings. In discussing, we first clear the concept of standard costs and further their differences from budget costs, then the treatment as a valuation method by perusing some literature.

In the first place, the concept of standard costs is reviewed by making reference to the opinions of A.A.A., Blocker, Scott, Paton, Van Sickle, Mellerowicz, Kengo Shoji, and then classified from two points of view. In that place we stand by the opinion that the concept of standard costs is historical and under the present social, economic situation it should be the idea of a current, actually attainable standard cost showing good performance.

In the second place, in analyzing the differences of standard costs from budget costs, we refer to the opinions of A.A.A., Scott, Henrici, Mellerowicz, Van Sickle, etc. As to a figure there are two kinds of concepts, namely an experimental, average budget cost and a scientific budget cost and the latter is in close connection with an attainable standard cost showing good performance.

In the third place, in discussing the treatment of standard costs as a valuation method, we classify them three groups as follows:

- 1) An opposite point of view: A.I.A., Smith, Ashburen, Wallace.
- 2) An approval point of view: Neuner, Henrici, Anderson.
- 3) A neutral point of view: Van Sickle, Gillespie, Keller.

Finally, we discuss cost variances from the standpoint of their original causes and assert that the variances derived from controllable, responsible causes should be disposed as period cost and those resulted from other causes treated as product cost except abnormal costs.