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An Analysis of National Expenditures of Japan

by Juichi Takagi

Forms of activities of modern public finance are (1) raising of money, (2) disposing (spending and hoarding) of money raised, (3) obtaining of goods and services by spending of money, (4) using of goods and services obtained, and (5) providing of forms of public benefits. We have now three forms of benefits provided by money-spending and disposing of goods and services.—(1) benefits provided in the form of money-transfer, (2) benefits provided in the form of services, and (3) benefits provided in the form of goods.

The only form of benefit provided which ends with money-spending is "money-transfer". Other forms of benefits are not provided with only by money-spending, but by disposing of goods and services obtained by money-spending.

This analysis deals with the forms of expenditures of National Government (General Account) and forms of benefits provided by these expenditures. We have three classifications of expenditures of the National Government, published by Ministry of Finance.

- (1) Classification by objects (functions)
- (2) Classification by uses
- (3) Classification into consumptional and investmental expenditures.

First classification shows only the direction of National Expenditures and not the process of realizing the objects. Second and third classifications, though useful, do not show us complete analyses of forms of expenditures (forms of disposal of money, goods and services), and forms of benefits provided by these disposals.

By using these two classifications and other materials, published by the Government, and analysing them in detail, I tried to grasp characteristics of economic structure of National Expenditures (shown in Budgets of the General Account of 1956 and 1957 Fiscal Years), and expected forms of benefits provided by national expenditures.

Results of my analysis are shown in the following table.

Classification	(in millions Yen)	
	1956 F.Y.	1957 F.Y.
(A) Expenditures for Goods and Services	677,609	722,697
(a) Construction Expenditures, (expecting to provide Benefits in the form of Services when constructions completed.)	218,418	243,215
(b) Consumption Expenditures	459,191	479,482
(1) expenditures being expected to provide Benefits in the form of Services. (including Medical Care)	457,178 (31,788)	477,572 (33,618)
(2) Expenditures being expected to provide Benefits in the form of Goods.	2,013	1,910
(B) Expenditures not for Goods and Services—transfer expenditures (providing Benefits in the form of money)	185,740	183,229
(1) Retirement of Principal and Interest of Domestic Debts.	20,981	21,508
(2) Pensions	98,528	101,736
(3) Lendings	7,539	11,000
(4) Subsidies	20,276	18,115
(C) Government Hoarding	15,000	—
(D) Foreign Obligations	27,388	36,000
(1) Retirement of Principal and Interest of Foreign Debts.	17,388	14,500
(2) Reparations	10,000	21,500
(E) General Funds of Local Governments (distribution of allocation tax and others)	175,895	187,519
(F) Reserves	8,020	8,020
Total of Expenditures	1,089,652	1,137,465

The Change of British Capitalism and the Transformation of the Trade Union Movement in the Latter Period of the 19th Century

—The Origin of Opportunism in British Trade Unionism—

by *Kanae Iida*

In this essay the writer tries to find the origin of opportunism in trade-unionism in the emergence of the "New Model" and in the process of development of the leading spirit of "Junta". Its contents are as follows.

- (1) The development and transformation of capitalism in the latter period of the nineteenth century.
- (2) The improvement of working conditions and the change in the labour movement.
- (3) The basis of growing-up of opportunism.

It is said that Britain in the latter period of 19th century was the "Golden Age" of Victorian Era.

The years of the greatest prosperity which began with the construction of railways were the period of the relative security for the British capitalism, so the working-class had forgotten the miserable conditions of "Hungry Fortie's". Accordingly, the trade-union movement was moulding the New Model, away from the influence of the fervent and revolutionary political movement of the Chartist-age.

The small, local craft-clubs and the large, militant but unstable industrial unions of the earlier period were giving place to solid craft unions often on a national basis and this movement reached the culminating point at the formation of the Amalgamated Society of Engineers. Such tendencies, however, appeared in all fields of labour movement; miners, builders and ironfounders. The most conspicuous characteristic common to these unions was to attach importance to the function of friendly societies, declining the strike movement.

The policies of New Model Unions represented by "Junta" were tinged with the labour aristocratic features from the first, and thus gave birth to opportunism in the labour movement.

The Stabilization Policy of the West African Marketing Boards and Their Funds

by *Katsu Yanaihara*

The West African marketing boards are the statutory buying and export monopsonies for some particular products. The most important power of the boards is their sole right to fix the producer price, and to export, and to buy for export, produce under their control, including all processed products derived from these crops.

The primary object of the boards is to be the stabilization of producer price and consequently income, too. According to the proposal by the Second Cocoa White Paper, which had the substantial influence upon the establishment of the boards, proposed marketing boards would withhold part of the proceeds from producers in times of high prices and pay out the accumulated funds in years of low prices, thus evening out peaks and troughs. De facto the boards take the world market price as it comes and must purchase all products of which quality passed the standard. Thus, what the boards can control is producer price. Whether the boards can make surplus or not mainly depends how to fix the producer price. Since the boards began to operate, they have accumulated huge funds as the result that they have generally fixed much lower producer price than the world price in that season.

In relation to the stabilization policy and the accumulated funds, this low producer price fixed by the boards has attracted much critical discussion. The primary concern of this study is nothing but review of the questions raised by P. T. Bauer and F. W. Paish, and of some comments on those points by P. Ady, Polly Hill, A. Hazlewood, C. Leubuscher etc. The calculation of the levies on the producers, the idea of stabilization of producer price, the possibility of exhaustion of the funds, the influence on the output, the terms of trade, the trade balance and the funds with the marketing boards as an important item of the colonial Sterling assets are picked up in this article in order. Finally, the writer is suggesting the possibility of switching the board organisation to an agency for forced saving from the view-point of economic development of under-developed countries. This

possibility depends on the nature of the boards' member which has not unserious connection with political progress marching on in these countries.

A Note on the Efficiency Effects of Taxation

—The Welfare Effects of Income and Excise Taxes Reconsidered—

by Seiji Furuta

The main purpose of this note is to reformulate the efficiency effects of various taxes summarizing the previous controversies and to suggest some of the likely analytical tools and visions from the standpoint of new welfare economics.

At first, we are concerned mainly with propositions on the 'welfare ranking' of different forms of taxation tested through the accustomed criterions of the marginal necessary conditions of maximum welfare. As the writer has already surveyed, a case has been argued against excise taxation as opposed to income taxes. (cf. his previous article 'The Welfare Effects of Income and Excise Taxes', *Mita Journal of Economics*, Vol. 49, No. 10). Formal propositions have also been put forward demonstrating the superiority of poll taxes—which occasion no distortion of price relationships—to all other forms of taxation; and by a similar token, regressive, proportional and progressive taxes have been accorded 'welfare ranking' in that order, although the propositions purporting to demonstrate these conclusions have been refuted in general.

In our present analysis of the efficiency effects of various taxes testing through the marginal conditions of maximum welfare, we have made the following familiar assumptions: 1. that each individual has one utility function including his preferences between *work and leisure*; and 2. that each firm has a given transformation function determined by the 'state of the technical conditions'. The marginal conditions of maximum welfare are all deduced directly from the definition of maximum welfare: maximum welfare is achieved when it is impossible to make one person better off without making some other person worse off. Starting from these conditions and assumptions applied to the analysis of efficiency effects of income and excise taxes, we can

conclude that the tax measures affecting the state of economic systems should be preferable to all other forms of taxation only when they make it possible to satisfy the attainment of maximum welfare *simultaneously*. It can not be emphasized too strongly that the most efficient forms of taxation should be contingent upon the *simultaneous* satisfaction of all these necessary conditions. According to the above view, we have examined Messrs. Corlett-Hagues' analytical formulation of our problem and criticized Prof. Frisch's statement in his controversy with Prof. Hotelling's marginal cost pricing principle.

The other aim of this note is concentrated to introduce two objections to Prof. Duesenberry's conclusion that progressive income taxes are necessary to allocational efficiency depending upon his assumption of interdependent preferences.

We may classify two possible simple cases; one of which may be described as an 'emulative society' which might be the case in which everyone was attempting to catch up with those higher in the income-scale than himself. In such a society, we may agree to his conclusion because the society implicitly assumed by him is identical with it. We may, however, describe the other form of society called an 'emulative society' which might be the case in which everyone was concerned with keeping ahead of those further down in the income-scale than himself. In such a society, we can prove that *regressive income taxes are necessary* to obtain maximum welfare of society setting off a striking contrast to his conclusion.

Another objection is that it should not be applied to the condition of wage equal to marginal productivities to be satisfied *the criterion* of maximum welfare in the society of interdependence of consumers' preferences. In Prof. Duesenberry's analysis, he proceeded to examine the efficiency effects of income taxes under the assumption that consumers' preferences are interdependent; while he missed his assumption in his own way that he imposed the progressive income tax schedules upon the high-income groups to be able to satisfy the *criterion of independent preferences* (that wage rates equal to marginal productivities). It should not be applied to the criterion of the necessary condition of maximum welfare on a independent society to be able to obtain the maximum welfare in the interdependent society; otherwise he himself went back from his hypothesis of interdependent preferences.