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.10 (1958. 10) ,p.1- 4
JaLC DOI	
Abstract	
Notes	
Genre	
URL	https://koara.lib.keio.ac.jp/xoonips/modules/xoonips/detail.php?koara_id=AN00234610-19581001-0096

On the Agrar-policy of *Toshiaki Honda*
(continued)

by Takao Shimazaki

As I wanted to know the characters of the political and economic thought of *Toshiaki Honda*, especially his agrar-policy, I surveyed his life, intellectual development and methodology. ("*Mita Gakkai Zasshi*, Vol. 51, No. 5, May, 1958) I know that *T. Honda* was much influenced by European thought, and he observed social and economic affairs more scientifically. *T. Honda* pointed that the chief reasons of rural misery in *Kanto* district were (1) the tax collection system, namely "*Kemi-ho*", (2) the undevelopment of water transport, and (3) the great flood by the *Tone-gawa*. He thought that the tax collection system was unable to be reformed, so he asserted to administrate the river in order to improve the water transport and protect against flood. Moreover, in spite of enlighten the domestic conditions, he emphasized to carry out the foreign policy, for example to open up trade with foreign countries, etc.

Critical Remarks on Mr. Kaldor's Growth Model

by Ichiro Okuma

In recent times Mr. Kaldor has added some contributions to the theory of economic growth. (Economic Journal, Dec. 1957.) He has shown that under given technical progress and population increase, there must be a unique ratio of profit to national income which equilibrates the warranted rate of growth with natural or full employment growth rate. His growth model can be rewritten in the following way without any essential alteration:

$$(1)\quad \frac{\dot{Y}}{Y}=\alpha''+\beta''\frac{\dot{K}}{K}+(1-\beta'')\frac{\dot{L}}{L};\qquad (2)\quad \frac{S}{Y}=(\alpha-\beta)\pi+\beta;$$

$$(3)\quad \frac{K}{Y}=\alpha'+\beta'\pi;\qquad (4)\quad \frac{\dot{K}}{Y}=\frac{S}{Y};\qquad (5)\quad \frac{\dot{L}}{L}=n;$$

where Y=national income, K=capital stock, S=saving, π=relative share of profit, and L=labor.

Under the given rate of labor growth indicated in equation (5) and that of capital accumulation derived from equation (3), first equation gives natural rate of income growth, Gn. Equations (2)-(4) give warranted rate of growth of effective demand, Gw. Both Gn and Gw are functions of relative share, π. For Gw to be Gn, π must follow the time path obtained as the solution of (1)-(5):

$$\pi=\left[\pi_0+\frac{B}{A}\right]e^{At}-\frac{B}{A},$$

where $A=\frac{1}{\beta'}\left\{(1-\beta'')(\alpha-\beta)-\alpha''\beta'-(1-\beta'')\beta'n\right\}$; $B=\frac{1}{\beta'}\left\{(1-\beta'')\beta-\alpha'\alpha''-(1-\beta'')\alpha'n\right\}$. If $A<0$, π will approach $-\frac{B}{A}$ in the long run.

This equilibrium value of π corresponds an equilibrium rate of income growth and of capital accumulation, that is:

$$\frac{\dot{Y}}{Y}=\frac{\dot{K}}{K}=\frac{\alpha''}{1-\beta''}+n.$$

It is noticed that this equilibrium growth rate is independent from what value π would assume.

We can further investigate two extreme cases which above model would contain; (1) Marxian economy in which $\alpha=1$, $\beta=0$, where the rate of profit is equal to the equilibrium growth rate; (2) Keynesian economy in which π is arbitrarily constant, where the pressure of natural growth rate would invalidate.

It would first appear that Kaldor-model could succeed in analyzing the neoclassical vision of economic growth through the framework of effective demand theory. But, could it really succeed? Some critical issues are pointed out below.

Kaldor's technical progress function as shown in equation (1) is a derivation from homogeneous production function of Douglous-type associated with neutral technical changes. Therefore, in competitive economy relative share of capital must be one that is indicated by β'', which is not generally equal to the above equilibrium value of π. The reason why such a curious result has been attained is that his model contains two sorts of capital demand function, equations (1) and (3). Thus, Kaldor-model in itself has a mixed structure of both full-employment or neoclassical economy and under-employment or Keynesian economy. In the former case, relative share is determined by competitive forces in factor-variant economy; absolute level of capital accumulation is dependent on savings ratio, while relative rate of accumulation is determined by external data, such as population increase or technical change. In the latter case, absolute share of profit and relative rate of capital accumulation are determined by savings ratio or through multiplier process. The dynamic theory of distribution must be subject to this dichotomy.

The Effects and Limitations of Nationalization

—As Observed under the British Labour Government of 1945–51—

by Naomi Maruo

Contemporary capitalistic societies are sometimes refered to as 'welfare state' which designation of course implies some form of state-intervention in the economic structure or system itself. Thus the nationalization of industry in contemporary capitalistic societies has become one of the important economic policies that should be reconsidered.

The main aims of this policy can be summarized in four points: a) to increase efficiency and to develop economy, b) to equalize income and property, c) to stabilize economic fluctuation, d) to promote economic (or industrial) democracy.

The chief argument of this article is that in so far as nationalization is carried out with a small part of industry as was done under the British Labour Government, it can't become an effective means to achieve these aims. The reasons are as follows:

Under such conditions; a) The nationalized sector of the economy may well operate at a net loss, which makes the financial burden of the welfare state greater. And such operations are not desirable for economic development; b) Full compensation for the former owners of nationalized industries is indispensable. Therefore, redistribution of

income and property is negligible. Further, the difference of income between the managers and the workers can't be much reduced, for the nationalized industries must follow the practices of private industry if they are to attract able personnel; c) Investment by public corporations are rather inflexible and not so effective to counter-balance the fluctuations of the total investment of the national economy; d) There is the problem of whether to maintain competition or whether to nationalize main firms in the industry as a public monopoly. Thus, a definite policy can not be taken as to the remaining private enterprises. Besides, the effective regulation of the monopoly price of a private enterprise can't be expected in so far as the private industry sector exercises price setting leadership. Monopoly profit of nationalized industry itself remains untouched because of full compensation. And as to industrial relations, there arise certain well-known problems in the worker's participation in management.

The consideration of these difficulties suggests that the effective achievement of the above aims can only be attained when the nationalized (or publicly owned) sector of industry becomes 'large enough to set the tone for the entire industry', so that it can control the operations of the private enterprise sector of the economy.