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Some Problems of Co-operation between Employers and Workers

by Keizo Fujibayashi

In this article the author reviews the developments of the issues concerning the joint consultation and co-operation between employers and workers both in ILO and in Great Britain, and he points out two aspects of the developments which he considers significant in contemplating our efforts to improve the labour relations in Japan.

Firstly, there are conditions for the co-operation:

1) In many countries, the need for increased production has been very great in the post-war years.

2) Especially in England, a) we find the beginning of joint consultation in "the Mond-Turner Talks." In the following years of the failure of the General Strike of 1926, the British trade union movement adopted gradually a new approach to industrial peace and collaboration with the employers. b) After the war, the attitude of the trade unions to management has been changed by the existence of full employment, and they have realized that it is necessary to promote industrial production for the improvement of the workers' standard of living.

Secondly, there is a controversy on the problems of "Industrial Democracy" in England. H. Clegg* does not support the workers' claim for a greater say in management, and he views therefore joint responsibility and co-decision with doubt and suspicion. But G. D. H. Cole** approves the industrial partnership between employers and workers. Concerning the matter of the improvement of our labour relations, we can learn more from Clegg than from Cole.

* H. Clegg, *Industrial Democracy and Nationalization*, 1951.

** G. D. H. Cole, *The Case for Industrial Partnership*, 1957.

Social Choice and Policy-making Process

by Hiroshi Kato

- (1) Social welfare function usually means a process of integrating individual evaluation into social evaluation.
- (2) Arrow says, in "Social choice and individual value," there is no social welfare function that satisfies all, when every evaluation is given independently.
- (3) We may reach an unanimity of evaluation, when every individual evaluation is correlative in social decision making process.
- (4) It is difficult to establish the above mentioned social welfare function. In fact, it is easier to establish social choice function than social welfare function.
- (5) Social choice function need not suffice Arrow's third condition.
- (6) Social choice function can be established by introducing the strength of utility into preference.
- (7) Social choice function, however, is not an unanimity of individuals. So the minority people do not often support this function.
- (8) But, as far as the minority admits the majority principle, they cannot reject this function.

Moreover the minority may turn into the majority.

Thus social choice function is supported by people as a policy.

Steuart, Malthus and Keynes

by Tamotsu Matsuura

The historians of economic thought have questioned whether or not J. M. Keynes' theory has relation to the ones of J. Steuart and T. R. Malthus. When we think of the history of economics as the development of analytical tools the latter two seem to be the forerunners of the former. If so, how do these three theories link together?

Steuart and Malthus' theories stood on the principle of effective demand and the ground of their approach was monetary analysis. We know Keynes' one is such an analysis, too.

After the Napoleonic War, Ricardo and Malthus gave rise to controversies on many economic problems; especially Say's law of market. Malthus was beaten by Ricardo. This means that monetary analysis gave way to real analysis. I consider the causes of the defeat to be due to Malthus' theoretical structure having been weaker than Ricardo's. Firstly, in Malthus theory the relation between saving and investment was not clear. The mechanism, therefore, that excess saving would decrease levels of national income was ambiguous. Secondly, it has been said of his theory of interest that interest was rent of capital stock. This was the consideration through real approach. Besides, such an idea is inconsistent with the denial of Say's law of market.

After a hundred years conquest of real analysts, in 1936, Keynes revived monetary analysis in his "the General Theory of Employment, Interest and Money," strengthening the weakness of Malthus theory: Saving-Investment Equation and Liquidity Preference Schedule.