Title	英文抄録
Sub Title	
Author	
Publisher	慶應義塾経済学会
Publication year	1959
Jtitle	三田学会雑誌 (Keio journal of economics). Vol.52, No.5 (1959. 5) ,p.1- 6
JaLC DOI	
Abstract	
Notes	
Genre	
URL	https://koara.lib.keio.ac.jp/xoonips/modules/xoonips/detail.php?koara_id=AN00234610-19590501-0096

Some Reflections on the Agrar-Policy in the Last Stage of the *Tokugawa* Period

——*Fujita Yukoku* (1774–1826)——

by *Takao Shimazaki*

In the last stage of the *Tokugawa* period, the inconsistency of feudalism was growing up rapidly. Among the peasants the gulf between rich and poor were gradually getting wider. The abortion and *mabiki* came to prevail in fairly many parts of the country, and peasant revolts were the popular phenomenon. So in various parts of the country there appeared a tendency to reclain waste rural districts and contemplate improvements in agriculture. On the one hand a revival of self-sufficient rural communities was carried out by so-called '*rono*', and on the other the necessity for agricultural improvements was advocated in academic circles. *Honda Toshiaki* (1744–1821) was one of the most excellent political economist who reformed the social and economic conditions by some other means. "On the Agrarpolicy of *Toshiaki Honda*" ("Mita Gakkai Zasshi", Vol. 51, No. 5 and No. 10, May and October 1959)

In this article, I surveyed the characters of the political and economic thought of *Fujita Yukoku* (1774–1826), especially his agrarpolicy. He was born in *Mito-han* (the *Mito* clan). The *Mito* clan was large clan within easy reach of *Edo*, and seemed to fall into economic collapse. It was necessary to reform the condition for the *Mito* clan.

Fujita Yukoku wrote a book, namely "Kanno-wakumon" (1799), I pointed that *Fujita Yukoku*'s agrar-policy was rather conservative.

Price-Output Control in Nationalized Industry

by *Naomi Maruo*

I. Introduction. This article aims to clarify the criteria of price-output control in nationalized industry. The industry of which the article treats will be limited to that of industry requiring a large and indivisible plant.

II. Development of the Marginal Cost Controversy. The controversy on price-output policy in nationalized industry has revolved around the marginal cost problem. And the marginal cost principle, which was originally suggested by Mr. A. Lerner and Mr. H. Hotelling, seemed to cause the so called 'Marginal Revolution', in this field of economics. But recently a new 'Revolution' in economic theory and policy is going on, which may be called the 'Macro-dynamic Revolution'. This article is an attempt to clarify how the marginal cost principle should be revised in view of this new 'Revolution'.

III. Average Cost Principle.

IV. Marginal Cost Principle.

V. Reconsideration of Marginal Cost Principle.

a) Lerner-Hotelling Solution. This solution entails a loss in the nationalized sector. If nationalized undertakings should aim at covering at least the total cost (with rare exceptions), other procedures should be used at the same time or instead of that solution.

b) Multi-Part Tariff (or Price). Whenever the two-part or multi-part tariff (the variable part equal to not less than marginal cost) can be used in such a way that output would be considerably increased then it should be used.

c) Price or Product Discrimination. Price or product discrimination should also be used to increase output, when marginal cost is much less than average cost and when the demand curve is excessively concave. But in this case, a suitable category for discrimination which does not provoke resentment and does not conflict with the rule of equality, is a prerequisite.

d) Utilization of Rent and Interest. When most of the important and basic industries are nationalized, revenue from rent, quasi-rent and interest will be nearly sufficient to compensate losses (negative rent). Even under a capitalistic system, a deficit in the nationalized sector is not necessarily a corollary of marginal price-output control (at the fixed plant), so long as plant-investment is not excessive.

VI. From Micro-Statics to Macro-Dynamics.

a) The marginal cost principle is appropriate only if the

principle is universally adopted. In practice, 'imperfect competition is rather common in most of the private sector of an economy. But some modification to offset the distortion is not impossible.

    b) The marginal cost principle is not always compatible with full employment policy. Besides, it is not appropriate as the criteria of the development policy of the nationalized sector of industry. If nationalized sector is to be used as the instrument for economic planning the irrelvancy of marginal cost criteria is apparent.

    VII. Domain where Marginal Cost Principle is Relevant. However, there remains a domain where the marginal cost principle is relevant. This rule would be used as a basic criteria of price-output policy where short-run analysis is relevant. Especially, it must play a major and even a dominant role in the rearrangement and elaboration of the patterns and structures of prices or rate. But even in this case, this principle is not in practice to be followed absolutely and at all events, but is a rule that is to be followed in so far as it is compatible with the other objectives desired (for example, stabilization of economic fluctuations, equalization of income distribution, balance of trade, etc.) Sometimes, 'shadow price' which can be calculated by linear programming will be a most relevant guide.

    VIII. Investment Control in Nationalized Industry. One of the following principles should be applied for plant-investment criteria: 1) full cost principle, 2) long-run marginal cost (taking account of the growth rate of industry) principle, 3) social marginal productivity principle, 4) and mixed principle 2) & 3).

    In every case, the incidental effects of investment policy should also be considered. This will be done in the next article.

A Quantitative Analysis on Inter-Industry and Inter-Different-Sized Firm Differentials in Relative Share of Labour*

by Shunsaku Nishikawa

    1. It is well known that the relative share of labour differs considerably among industries and among firms of different size. In this paper the author endeavours to analyse such differentials, which are calculated from the 1951~1955 statistical data collected for Japanese manufacturing industries (in *the Japanese Census of Manufactures*).

    2. Our first empirical finding is as follows: In each industry the relative share of labour (wage payment / value added) is, in general, decreasing as the firm size (classified by number of employees) increases. Moreover, in some industries it tends to rise increasingly at the VI or VII size and in others to decrease more sharply about at the same size. In short, the relative share—firm size curves of these two groups of industries are either convex or concave to the abscissa scaled by firm size. (The ordinate refers to the level of relative share in percentages.) Thus, we may distinguish the following two groups of industries in respect to the shape of relative share—firm size relation. (Cf. Fig. 1–(1)~(6))

    Group I: Primary Metal [33]; Fabricated Metal Products [34]; Food and Kindred Products [20]; Professional, Scientific and Controlling Instruments [38]; Transportation Equipment [37]; Machinery [35]; Chemical and Related Industries [28]; Electrical Machinery and Equipment [36]; Furniture and Fixtures [25]; Leather and Leather Products [31].

    Group II: Products of Petroleum and Coal [29]; Stone, Clay and Glass Products [32]; Textile Mill Products [22]; Apparel and Other Finished Products [23]; Paper and Allied Products [26]; Lumber and Wood Products [24]; Rubber Products [30]; Printing and Publishing [27].

    3. The curvature of this curve become so smaller in either groups, say in Groupe I, from the top industry to the tail one in the order written above, that we may regard these industries approximately as

a *series* rather than a *groupe* of industries. Similarly, those in Group II consist in another series. Though these two serieses of industries are each other inverse in their curvatures, they should be combined at the each tail-ordered industry, of which curve presents almost linearly, that is, of which curvature of the relative share—firm size curve is nearly zero. Thus we may obtain one series of industries, that may be indicated graphically as is the Figure on page 43 of the text. This is our second finding.

4. Those industries taken above are so-called 2-digit industries, which are consisted in so many 3- or 4-digit industries that they might be considered itself as groupes or aggregates of such minor ones. Now it is proper to decompose some one of the 2-digit industries in order to analyse the relative share—firm size relations more closely. To take an example, Primary Metal Industry [33] is consisted in such 3-digit industries as numbered [331]~[338], all of which are further divided into some 4-digit ones respectively. The relative share-firm size relation in [33] is indicated Fig. 1-(1). Why is this relation (i. e. curve) so convex? Or alternatively, why does the relative share increase from the VI size to the IX so sharply? So as to answer the quetion, we will isolate Smelting Furnaces, Steel Works and Rolling Milles [331] from [33], and calculate the relative share of them separately. Thus we obtain these two Figures, indicated as Fig. 2-(1) and (2). The resulting curve of ([33]-[331]) becomes more flat or more even, except at the VII size, than the original [33], and the isolated one is also even and horizontal, but the variation in its relative share ranges rather substantially wider. On the other, we have found similar results as to Stone, Cay and Glass Products [32], another extreem example——the original relation indicated in Fig. 1-(4)——, with applying the isolating operation ([32]-[321]). The relative share—firm size relation of ([32]-[321]) is not so different as is expected. However it would be very interesting to pay attention to the movement of relative share level at the last IX size both in these two Figs. 3-(1) and (2). In Fig. 3-(1), the relative share at the IX size has obviously risen from the previous level, while the ones at the VII and VIII sizes keeping on their original positions because of influence of another minor industry [322], which is not yet isolated. Considering that the relative share at the IX size in Fig. 3-(2) is far below than the others, we may conclude that the rise

of the IX size—relative share in Fig. 3-(1) would be due to the isolation of the very lower one in Fig. 3-(2). This finding is our third one, and the forth is mentioned in the next paragraph.

5. Applicating such an isolating operation iteratively into 4-digit industry dimension, we shall find more interesting fact. The firms of both Flat Glass [3211] and Blast Furnaces, Steel Works and Rolling Mills [3311] are distributed only within the IX size, and the relative share-firm size relations shown in Figs. 3-(2) and 2-(2), therefore, would have been ended in the VIII size, provided [3211] and [3311] might be isoladed respectively from [321] and [331]. Thus we have reached those industries, say [3211] or [3311], which are characterized not only by their technical characteristics of production field, but by their firm size. In other words, these industries have an *optimal size or optimum scale of production* which would have been determined through their own input-output technical relations, i. e. production functions.

6. It should be mentioned that such an industry is not necessarily found in 4-digit industry dimension, as illustrated above, and on the contrary it may be existed in even 2-digit industry dimension as well as 3-digit industry one. To take some illustrations, [23] and [30] are the good examples of 2-digit industry which may be considered as "industry" so defined, for their relative share—firm size relations are slightly declined as straight lines. 3-digit examples are [322], [283] and so on. *Briefly these "industries" have their own optimum size of production, which again differs in each of them, and this optima should be reflected the underlying structure of technical production and perphaps the complicated mechanism of markets.* The term "markets" is employed to be refered to both their products markets and their factor ones. The relative share differing among industries and among firms of different size would be a final output produced through these mechanism and structure. The auther will try to explain the differentials and variations of this very ratio more clearly by direct measurement of production function and market competition.

* The figures are quoted from the original text without duplicating representation here.