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Big Business in Our Age

by Yoshimatsu Aonuma

A. Smith insisted that the joint stock company is suitable for the operation of big business with common purpose. However, it is not managed by stockholders, but by the board of directors. From this standpoint, he found its defects.

In spite of his negative opinion on the joint stock company, the corporate system has developed in industrial society. And the separation of ownership and control is the dominant tendency in big business. In contrast with small business, big business is substantially a form of social institution. Because of this fact, there are strong assertion that big business has to serve the public interest.

Some learned men insist that the contemporary industrial society is something transcending capitalism and socialism. James Burnham's "the Managerial Society" and Peter F. Drucker's "the New Society" are quoted such as their examples. Adolf A. Berle refers to "the 20th Century Capitalist Revolution". The distinctive characters of these three opinion are reflected in the criticism on the New Deal.

Burnham supports the government interference into economy, and criticizes the New Deal for lukewarm. Drucker emphasizes the freedom of business against the government interference. Berle is an advocate of the New Deal. Burnham finds the typical example of the managerial society in Soviet Russia. He seems to be anti-America. Drucker and Berle seem represent both extreme in American opinions.

Estimation of the Constants and the Shift Parameters of the Income-Leisure Preference Field.

by Keiichiro Obi

The main purpose of this paper is to estimate the income-leisure preference field of households,

- (1) In the previous studies the writer employed the FIES data (1954) and the rearranged Welfare ministry data which were the only two suitable ones for the purpose of the study.
- (2) Recently the suitable FIES (the FIES data classified by the earning of head of family) have been provided for the years 1954, 55, 56, and 57. Employing these newly available data, the author tries to estimate the constants and the shift parameters of the preference field.

The numerical results are listed in the table.

$r_5 = -1.00$	$A_1 = +2.2 \sim +2.5$
$r_1 = -1.6 \sim -2.4$	$\Gamma_1 = +1.6 \sim +1.2$
$r_3 = -0.96 \sim -0.90$	$A_0 = +2.2 (10^4) \sim 2.7 (10^4)$
	$\Gamma_0 = +1.9 (10^4) \sim 2.0 (10^4)$
(marginal utility of income)	$\frac{\partial \omega}{\partial X} = r_1 X + r_2 + r_3 NA$
marginal utility of income	$\frac{\partial \omega}{\partial NA} = r_5 NA + r_4 + r_3 X$
	$r_2 = A_0 + A_1 I/P$ $r_4 = \Gamma_0 + \Gamma_1 I/P$
	X ; income (yen) NA ; leisure (man)
	P ; C. P. I. index

- (3) On the basis of the results, the supply schedule which is expected to regulate the supply behavior of non-principal earners when the principal earner's income changes more rapidly than the preference field of the household concerned do.

Supply Equations for the cases W (earning rate of non-principal earner) = 6,000 yen and 8,000 yen.

shape of the field	$N\mu = \alpha I/P + \beta$			
	W=6000		W=8000	
	α	β	α	β
1	-0.000156	3.923	-0.000117	3.019
2	-0.000156	2.366	-0.000117	1.852
3	-0.000156	5.132	-0.000117	3.926

The first column shows the shape of the field
 shape 1 stands for the field where $\begin{cases} r_2 = A_0 + A_1 & (21953 \text{ yen}) \\ r_4 = \Gamma_0 + \Gamma_1 & (21953 \text{ yen}) \end{cases}$
 shape 2 stands for the field where $\begin{cases} r_2 = A_0 + A_1 & (10,000) \\ r_4 = \Gamma_0 + \Gamma_1 & (10,000) \end{cases}$
 shape 3 stands for the field where $\begin{cases} r_2 = A_0 + A_1 & (30,000) \\ r_4 = \Gamma_0 + \Gamma_1 & (30,000) \end{cases}$