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The Shift in the Pattern of India's Balance of Payments

by Katsu Yanaihara

It is generally admitted that the study on India's foreign trade suffers very much from the absence of reliable and satisfiable data, and this study cannot be an exception. It was not until after the World War I had been over that not only visible but also invisible accounts in balance of payments began to be available. From 1868-69 to 1922-23 and from 1939-40 to 1947-48 only the trade account of merchandise is shown. The sufficient information concerning India's balance of payments has been offered to us ever since 1947-48. Facing such shortage of data the opinion is inevitably drawn from certain guess-works.

Until 1926 the general trend of India's foreign trade was remarkable excess of visible export excluding gold. The gold movement was rather peculiar. Before 1931-32 India was net importer of gold, as shown by the fact that she was called the sink of precious metals. Since that year the trend was reversed and India became a net gold exporting country. It has been discussed very much whether the gold imported to India was monetary one or not. The writer takes the view that this was non-monetary and should be included in ordinary merchandise trade as an autonomous factor in balancing payments. The invisible trade was continuously unfavourable to India until the World War II. The most important and "Indian" item in invisible trade was the Home Charge which was composed of dividends of the East India Company, interests of Public Debt, administrative cost, army and navy cost, payments for Railway Annuities and Debentures, etc. This is the direct expression that India was a subordinate country to Great Britain. Thus in the overall current account India showed continuous deficit with a few exceptional years. This deficit had to be financed by importing foreign capital, of which the nuclear was the above mentioned Public Debt.

Now the World War II occurred. This was certainly an accident but in a sense a quite good one to India. India succeeded not only in

repatriating almost all her foreign debt but also in accumulating huge sterling balance in London. After the war India got independence and was exempted from the Home Charge. She would be in a very happy position in balancing payments, if the past trend of excess of visible trade had been recovered after the war. But in reality the situation is reverse. After getting independence India as an underdeveloped country started to plan economic development. In order to attain the higher standard of living in a short period, she needs a lot of capital good for establishing heavy industries and naturally she wants foreign exchange. On the other hand her export goods in past were mainly primary goods and the income elasticity of demand for those goods is small. The world demands for them are not so great and will not be enlarged. After that she spent almost all of her sterling balance in the First and the Second Five Year Plans, she must import foreign capital but wants it without any string and is now eager for receiving economic cooperation and aid. In overall current account, consequently, India is and will be considerably unfavourable. It is obvious that the pattern of India's balance of payments made a shift with the World War II as momentum, but she is now still a debtor country.

India's new pattern of balance of payments is not the one of colonial debtor country. But it is quite a contradictory phenomenon that the quicker the tempo of her economic planning to raise income per capita and to get the status of creditor is, the heavier her unfavourable balance will be.

Underdeveloped countries who are now making economic development planning are mostly old colonies. The shift in the pattern of balance of payments that India has experienced will not be an exceptional one. The other countries are following Indian example.

The Structure of Labor Force in Japan (1)

by Iwao Ozaki

This paper is one of the series aiming to investigate the relationships between wage fluctuations and employment structure in a

quantitative (or empirical) manner.

The characteristics of employment structure in Japan are summarized under following three headings; (1) over employment with lower wage level in labor market, (2) large wage differentials and (3) existence of large number of small self-employees and family workers.

These three are so closely interconnected each other, that we should not neglect to analyze the structure of self-employees and family-workers in order to make clear the pattern of wage differentials.

In this paper the writer tries (1) to analyze the characteristics of both employees in the lowest-wage-group and family workers, (2) to build the model of the lowest-level-wage determination in terms of market equilibrium schema, and (3) to test these hypothesis by the statistical methods.

The empirical findings are as follows:

- (1) Non-principal-earner's participation rate of self-employee household is relatively lower in the higher wage area.
- (2) This rate is more strongly dependent on female wage level than male one in labor market.
- (3) In self-employee household, ratio of male family-worker is independent of market wage level, while ratio of female family-worker is negatively correlated with market wage level.
- (4) In the higher wage area, the higher the ratio of non-principal earners employed outside the household is, the lower the ratio of non-principal family workers is.
- (5) The lowest wage groups are supposed to be the female groups engaged in Service Industry.
- (6) This lowest wage levels in the different area are strongly affected by the number of the smallest size self-employees in each market.
- (7) And this level is nearly equal to the per capita revenue of this self-employee household.