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Field Theory in Economic Psychology

by Masayoshi Chūbachi

According to the theory of Prof. Fujibayashi; there are three types of economic psychology. The first type is the explaining of economic process with individual economic behavior, then following the economic behavior with the psychology of individuals. The second type applies the theory or knowledge of psychology to a certain economic purpose, particularly to the increase of efficiency in management. The third type attempts to regulate environment of economic activity both personal and group. Its aim is to develop or improve their personality for the cultural growth of the nation.

Early psychological theories aimed to establish the general principles of human minds. The first economic psychology applied the principles to the analysis of economic behavior, the second to the increase of the efficiency in the management. The third, on the contrary, was obliged to create some special theories on personality and its environment. This has been developed from the second economic psychology, caused by the growth of labour movement and increasing government protection of labourers, the social pressure for higher efficiency, labour-management co-operation. Therefore, the writer assures that the object of cultural growth is negligible condition to understanding the development.

The theory of personality and environment, which sprung out from the second theory, is to be the need of the first theoretical economic psychology. The theory of consumer preference based on several premises. The first, consumer's income must have at least some surplus over purchasing the sets of complimentary goods needed to reproduce their labour powers. The second, the consumption must be so diversified as preference between inferior and superior goods become negligible. The third, income must not fluctuate so rapidly as the habit of consumption may not be able to adapt. Because the income fluctuation will cause the family frustration which bring out abnormal relations of income and expenditure.

The ordering theory of demand, by Prof. Hicks, needs the hypothesis that the consumer will always prefer a large amount of money to the smaller amount, provided that the amount of goods at his disposal is unchanged. This means that the desire of consumer will always increase. This is also one of the main problems of economic psychology. While consumer's behavior may be fixed habitually, it also motivated to develop the level of consumption according to the economic growth. Prof. Katona constructs a hypothesis of past experience and expectations, based on the theory of gestalt-psychology. Provided that the hypothesis is applied to the data of the post war Japan, the writer intend to points out the role of durable goods playing on the habitual behavior and many steps of uncertainty, the need of psycho-phical isomorphism between a member's behavior within the group and the process of the member's psychological field.

A Study on the Development of the Modern Natural Law (1)

by Hiroyuki Noji

Modern natural law, hitherto studied only in the field of jurisprudence, had brought for our time much more abundant fruits compared with antique and mediaeval ideas of natural law. That is, every modern social science, the apparatus for analysing the mechanism of capitalist society, finds their single mother in the modern natural law. The three sources of Marxian theory which are English political economy, German idealism, and French socialism, also find their final root in it.

The writer intended in this paper to see how enormous unity of natural law had resolved into these three branches losing their innate relation, in the course of its development from the seventeenth century England to the eighteenth century France.

The history of modern natural law had begun when Grotius liberated it from authority of God and scholastic theology. For him natural law was a harmonious order of human reason, as the modern

individuals had not yet grown up so as to threaten his harmonious cosmos. However, by clearly discriminating natural rights from natural law, Hobbs recognized that these two ideas, law and right, compulsion and freedom, or order and individual, were in direct contradiction. If Hobbs had established for the first time the rights of modern individual, Locke had embodied the rights with an economic content. For him the natural right was a right of property.

When Locke's theory of natural law had sailed across from England to the eighteenth century France, where social classes were striving to gain the hegemony of coming age, it developed into three different directions in accordance with the classes that accepted the theory. For, different classes required different natural laws.

1. Physiocrat, representing the progressive land-owners, regarded the most favourable mechanism of agricultural reproduction as natural order. (political economy)

2. For rising bourgeois natural law was the whole system of utility or self-interest of human beings which were thought as a part of material world. (philosophy)

3. For peasants and workers, the oppressed people, nature was a happy state in which human beings deserved to live. (socialism)

This process of differentiation will be furthermore developed respectively in England, Germany, and France. And it will be the subject of next article.

Investment Policy in Nationalised Industry

by Naomi Maruo

I. Investment regulation in nationalised industry is useful as a powerful means of economic planning at least in two ways. First, it can help to evade depression or inflation by counterbalancing inevitable fluctuations of private investment. Second, it is expected that national resources (capital) will be allocated more intelligently by investment planning in the nationalised sector.

II. But it is sometimes alleged that such a countervailing action

has not taken place (at least in Britain or France) and that fluctuations in the nationalised sector sometimes increased the degree of inflation or depression. In fact, there have been such indications in some cases.

But if we consider the nationalised sector in British industry as a whole, we find that the total investment in that sector has been playing an effective countervailing action. Figure I. on page 46 shows that. (The black line shows annual increment of investment in the nationalised sector and the dotted line shows that of private enterprise investment.)

One would say, 'It is not reasonable to allow big fluctuations on the one hand and to compensate them on the other. Why not regulate the fluctuations themselves?' This is a similar question to the one that is raised when one argues about income redistribution policy. But this sort of absurd procedure which results in inefficiency is more or less inevitable in a mixed economy as long as the private sector takes the leadership in a national economy.

III. As to the second point, it cannot be denied that there has so far been no reasonable investment criterion and, therefore, that investment policy in nationalised industry entailed inefficiency in some respects. But the authorities in nationalised industries can take into account social gain (or cost) and future gain. More rational investment criteria will be formulate along with the development of investment efficiency theories (which has been mainly used as the bases for selection of investment projects in underdeveloped countries), growth theory and inter-industry analysis.