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Imperfect Competition and Excess Capacity

by *Ichiro Okuma*

Both the traditional doctrine of excess capacity and its subsequent critical arguments depend upon some special assumptions concerning (1) producers' price-output policy and (2) conditions of entry into industry. The variety of producers' policy was ingeniously classified by Hicks.

In this article, the different types of policies which Chamberlin, Kaldor, and more recently, Harrod assumed are discussed in the light of Hicksian classifications. Further, the brief summary of the recent studies on the entry conditions is added.

Die Kompetenz der Verstaatung und der Feudalisierung im Frankenreich

von *Hisashi Uono*

In diesem Essai starte ich von Kritik der klassischen Theorie über die Übergangsperiode vom klassischen Altertum zum Mittelalter. Dabei handelt es sich um die komplexe Entwicklung der Verstaatung und der Feudalisierung in demselben Prozeß.

Doch in Japan, wir haben japanischen überlegenen Historiker, Herrn Mitsuo Shimizu, wer seine ausgezeichnete Theorie über unsere Thema bildete in gleicher Zeit, als die Werke von Theodor Mayer, H. Dannenhauer, W. Schlesinger, usw., erschienen hätten.

Es ist gerade an der Zeit zu vergleichen seinen Werke mit den Werke deutscher Verfassungshistorikern.

Dann aufnehmen wir die Probleme des deutschen König- und Kaisertums und der sogenannten Bauernlehen=Benefizien in Karolingerzeit, welche zwei Elemente der Verstaatung und der Feudalisierung wären.

Some Notes on the "Transformation Problem"

by *Etsuro Mochimaru*

We have had many papers on the "Transformation Problem." But it seems to me that the results of them have not been utilized for Marxian economic theory. Then I want to consider the troubles which hinder us from utilizing them.

First, there are some who say that, in price scheme, it is not needed to fill the condition of the equilibrium of reproduction, because a change of prices may necessitate a changed distribution of social labour to restore the equilibrium. This opinion, however, seems to me not justified, for both the value scheme and price scheme of Marx's show the condition where an average rate of profit has been already established after movements of capitals. So the price scheme must fill the condition of the equilibrium of reproduction by calculation of cost price in terms of price of production.

Second, Marx's Thesis that total value is identical with total price is not right. If price of production is "price" as Marx meant, we must assume that price of production should not vary from value in the gold industry, so total value will not generally equal to total price of production even in Marx's own system. Then it is meaningless to hold fast to Marx's thesis. It is enough for Marxian economic theory to be able to maintain that profit is the share from the pool of surplusvalue which capitalists acquire according to the size of their capital.

Winternitz' solution, therefor, will be perfect one if we assume the multiplier on the branch of production containing the gold industry equal to 1 instead of his last equation.