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## Some Reflections upon the Quality of Population

*by Takuma Terao*

In parallel to the decrease of the growth rate of population, the interest of the demographers seems to be shifted to the problems concerning the population quality. The meaning, however, has remained rather ambiguous. In general, quality means those elements which bring about differences in value or efficiency of the two same quantity. Then, the most natural deduction is to define it as the different composition of sexes, ages, occupations, &c., because these make two same populations different in efficiency. But this definition seems inappropriate, because they are nothing but the classifications of the total, and are treated as the problems of the quantity.

Now, apart from the above-cited population composition, each individual is different in mental and physical conditions. As a population is composed of individuals, such differences must affect the efficiency of the population. How are they determined, and how are they ameliorated? Here we find the most important problems of population quality.

Mental and physical conditions are of two sorts, hereditary and acquired. The amelioration of quality by way of eugenics, even it is very powerful in breeding the animals, is almost hopeless in relation to mankind. Then, the alternative must be the betterment of social environments which give the acquired quality, mental or physical. The recent advancement of physical constitutions of the Japanese is clearly the triumph of the public health and new mode of living. But compared with the Japanese emigrants in advanced countries, there are yet much to do for us. As to the acquired mental quality, it is the task of the education in its broad sense. But considering the fact that our society rests upon the division of labour, the education must endeavour to give one some specialised quality. In this respect, our educational system has much to be reconsidered.

## On Petty's Labour Theory of Value

*by Yasuo Chino*

The most important, as well as the earliest, English economist who prepared the ground for the classical system is Sir William Petty (1623-87), who had just been called the founder of political economy. He was a disciple of Hobbes (a fact which seems well established by Petty's insistence on the sovereignty of the state). It is true that Petty shared Hobbes's political philosophy. But the indirect approach which he adopted to the important economic problems of wealth and value was itself an expression of the changes in social and political relations that had taken place as an indispensable part of the development of industrial capitalism. To any one not connected with foreign trade who was anxious to elucidate the principles of economic activity, there was at that time no more obvious approach to economic problems than that of methods of raising and spending the revenue of the state in his "A Treatise of Taxes and Contributions (1662)". The problems which these presented raised the questions of value and wealth in their most acute form. In his Treatise, he leads to theory of value, but it is necessary to piece together a large number of separate statements in order to get a clear picture of Petty's analysis. When it is summarized a logical structure can be built which includes a theory of value, a theory of surplus-value (which is in effect a theory of rent), a discussion of the value of land, and a theory of interest and foreign trade.

Now, Petty's theory of Value is contained in a short digression on rent (chap. V.) which follows his theory of rent-tax (chap. IV.), in a discussion of a real and political price of commodities at a later point (chap. XIV.) in his Treatise. For an understanding of this theory, it is important to appreciate the emphasis which Petty lays on labour as the source of wealth.

In this article I will try to analyse his theory of value contained in his Treatise.

## A Study on Investment by Econometric Analysis in Main Fiber Industries

*by Fusaji Takahashi*

The object of this study is to analyze empirically of the investment in main fiber industries in recent years. I have proceeded the analysis based on the econometric method about the time series data of each sectors.

I divided the problems into two themes: analysis of inducement and effect of investment. As to the first problem, each investment function was formulated after investigating of data respectively, and the regression analysis was done by the least-squares method. Above all, in this case, the important problem consists in which principle of investment behavior is applicable and in which effective explanatory variables are to be selected, partly in relation to that, and so on. As to the second problem, I tried to study, by the method mentioned above, about the relation between the investment and the rising of productivity, since investment in recent years aims to modernize the equipment in an aspect.