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The Characteristics of Landed Property in Capitalism

by Motoyuki Koike

The "modern" form of landed property is specifically historical one, being transformed into the economic form corresponding to the requirements of capitalism. The capitalist production in agriculture meets always in its first stage with the landed property as an external condition of capital, so it appears inevitably with the ground-rent from the beginning.

In this place, the rent is the transformation of the excess over the average profit for capital, the surplus profit. Such transformation in agricultural production comes about the modification of the law of market-value. Moreover, the fixation of the surplus value as the ground-rent prevents the possibility to reduce the regulating market price of production and makes an artificial limitation for the additional investment of capital.

The fact of the formation of the differential rent even upon the worst soil under cultivation indicates very clearly the circumstances that the regulating price of production is prevented by the transformation of the surplus profit into the ground-rent. Here, the differential rent has a side of absolute ground-rent for no other reason than that it is a portion of the value over the individual average price of production.

So far as the landed property exists in the world, landowners demand the payment of the rent as an inevitable condition of the investment of capital, not only in the cultivated soil but even uncultivated or unrented. The limit of its rent is regulated by competitive additional investments of capital. The rent, then, is the result of the realization of the "monopoly" of land property; so, the every capital which takes part in the production under the cereal price being able to pay such rent, may bear equally the absolute ground-rent. And the price including such absolute rent brings a steady growth of the differential rent between the various class of soil.

Thus the landed property under the modern form prevents the possibility to reduce the cereal price or raises it, it draws a portion of the surplus value produced by capitalist farmers from the capitalist accumulation in the form of the rent, and disturbs such portion of surplus value to enter into the equallization of tho general rate of profit. As the result, the landed property acts on the reduction of the average rate of profit. The general growth of the rent realises itself in these conditions.

The Mechanism of Soviet Economic Growth

by Hiroshi Kato

Rapid expansion of economic power has been the primary goal of the Soviet planners, and they have created a set of economic institutions that would enable to realize this objective. The resulting economic system may be ineffective in some ways, but it has made possible the achievement of the main goal. Stalin's Russia was an economy of capital-shortage and overpopulation. Therefore, in order to keep rapid growth under full-employment, they had to invest not to raise capital-output ratio. In socialist countries they can control both investment and saving freely. Certainly there is one limitation: the people would be unable to stand the high rate of saving. Now Soviet economy is facing to some difficulties—the rising capital-output ratio and the shortage of labor. Those difficulties may suppress the rapid growth. In the near future, however, this tendency to capital intensity will bring the next step to Soviet growth, take-off period.

Economic Growth, Inflation and Distribution in the Contemporary Capitalism

by Naomi Maruo

I. Among many economic problems in contemporary capitalistic society, the problem of inflation is one of the main concerns.

The causes of Inflation may be classified as follows:

Demand-Pull Inflation

(a) general demand (or the rate of general demand increase) > general supply (or the rate of general supply increase)

$\Delta I\frac{1}{\alpha} > I\sigma$ (This is Dormer's well-known formula)

(b) (the rate of increase of) general demand for capital resources > (the rate of increase of) general supply of capital resources

(c) demand for certain kinds of capital resources > supply of certain kinds of capital resources

(d) general demand for labour > general supply of labour

(e) demand for certain kinds of labour > supply of certain kinds of labour

Cost-Push Inflation

the rate of increase of physical labour productivity > the rate of increase of (a) wage and salary cost, (b) over head-cost, (c) material, power & transport cost

But the above classifications are not satisfactory, for demand-pull inflation and cost-push inflation are so closely correlated that they cannot be separated distinctly. Besides, we should realize that more fundamental causes of both types of inflation are deeply rooted in the structural character of contemporary capitalism.

One of the strange phenomena of new inflation is that there are certain signs of excess demand on the one hand, and those of excess supply capacity on the other hand. This phenomenon arises because:

$$\Delta I\frac{1}{\alpha} > I\sigma_1 < I\sigma_2 \text{ and } \Delta I\frac{1}{\alpha} < I\sigma_2$$

σ_1: actual productivity of supply capacity

σ_2: potential maximum productivity of supply capacity

The gap between σ_1 and σ_2 arises from the oligopolistic restrictive practices. This suggests that it is not sufficient to consider the dual effects of investment. The triple effects of investment should be taken into account.

II. As for the relation between economic growth and income distribution, N. Kaldor's model is most familiar.

$$GC = s\frac{P}{Y}$$

G: growth rate of national income P: profit
C: capital coefficient s: propensity to save (from profit)
Y: capital coefficient Y: total income

This formula is a natural corollary under the assumptions given by Kaldor. But in the case of contemporary capitalistic society—especially in the case of mixed economy—we should take into account, at least, the following factors:

First, the economic role of the state increases and the proportion of public profit (=surplus) to total profit increases. Express this proportion by g. Second, the proportion of reserved profit to total private profit increases. Denote this proportion by r. And denote the proportion of private saving (in the distributive profit) to the distributive profit by θ. Thus we get the following formula. (Here, full employment condition is assumed and C is assumed as constant. And whole gP is assumed to be saved).

$$GC = \frac{P}{Y}\{g + (1-g)r + (1-g)(1-r)\theta\}$$

This formula indicates that the more increases g or r or θ, the larger becomes G and *vice versa*. This means that even if G and P/Y become larger, wage share against private profit $(W/(1-g)P)$ or wage share against distributive profit $(W/(1-g)(1-r)P)$ doesn't necessarily become smaller. Thus rapid economic growth is compatible with the income levelling between property owners and wage (and salary) earners.

Moreover, in the contemporary capitalistic society,—in proportion to the increase of the number and strength of wage (and salary) earners—their absolute income level becomes higher and the proportion of their saving from their income (denote this proportion by ϕ) cannot be neglected. Thus:

$$GC = \frac{P}{Y}\{g + (1-g)r + (1-g)(1-r)\theta\} + \left(1 - \frac{P}{Y}\right)\phi$$

This fact reinforces the above conclusion.

III. But this rather optimistic conclusion cannot be applied to the present stage of contemporary capitalistic society, where incomptibility between rapid growth and income levelling (or/and economic stability) still remains. The reasons are as follows:

First, gP is still not large enough compared with $(1-g)P$. Even in Britain, where public investment is nearly equal to private investment, g is far less than (1−g), mainly because the nationalized industry cannot easily raise surplus in the present stage of mixed economy. Moreover, in this stage a considerable proportion of gP is not directed to investment but to direct consumption such as welfare services (lot alone defense expenditure).

Secondly, so long as the oligopolistic condition remains as it is, larger saving would make the gap between σ_1 and σ_2 larger, which would increase economic instability. Besides, this gap means that C might become larger and, therefore, G does not necessarily become larger. Lastly, ϕ is still too small.

When we consider these facts, we come to the following conclusion.

The incompatibility between growth and distribution (or stability) cannot be satisfactorily dissolved unless g, r, θ or/and ϕ—above all g—become larger than that of the present stage of contemporary capitalistic society. Meanwhile, some measures should be taken in order to lessen the gap between σ_1 and σ_2 as well as between $\Delta I\frac{1}{\alpha}$ and $I\sigma_1$.