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Modern Views on "Kei-sei-sai-min" (經世濟民)

—Shihe Hayashi's Thought on Wealth—

by Takao Shimazaki

In order to understand the Japanese political economist's ("Kei-sei-ka" 經世家) theory in the Tokugawa period, it is very important, I think, to survey the political economist's thought on wealth. When I studied the theories of the political economy of some scholars of the Mito school —namely Yukoku Fujita, Seishi Aizawa, and Toko Fujita —in the Tokugawa period, ("Modern views on "Kei-sei-sai-min", [The Socio-Economic History (Shakai keizai shigaku) vol. 26 No. 4, 5], I pointed that their thoughts on wealth and their agrarian policy were rather conservative.

In this article, I survey Shihei Hayashi's (1736—1793) thought on wealth, and his economic policy. His thought seems to be more mercantile.

An Analysis of the Agricultural Crisis after the First World War (2)

by Masaharu Tokiwa

In the last paper, we indicated the phenomenon of the decline of European agriculture and the increase of agricultural production in the United States and other countries in the new continent, making clear the change of the world economic structure through World War I. Secondly, we analyzed in it the mechanism of the postwar boom and the character of the general economic crisis after the First World War, because the agricultural crisis is a part of the general economic crisis and is regulated by its character or the preceding boom.

In this paper, we make clear the feature of the fall in agricultural prices, the mechanism of the outbreak of the agricultural crisis and its historical significance on the agricultural development. Here it is emphasized that the fall in price came about on all agricultural produce and was brought about by reduction of the demand for

agricultural produce based on the unemployment of the mass people through the general economic crisis after the First World War.

The increase of agricultural production in the new continent, especially in the United States before the postwar crisis was carried out with a decreasing productivity, by stimulation of rising price, and with rising ground-rent and land price. So in the case of the agricultural crisis of 1920~23, this high rent and interest of the loan secured on landed property made the farm management still worse, and many farmers and peasant was brought to ruin. The bankruptcy of farmers and peasants continued to increase also after the agricultural crisis.

The bankruptcy of farmers and peasants, however, means not always the continuation of the agricultural crisis. Because, it is a "*Merkmal*" of differentiation of farmers and peasantry (раскрестьянивание) and is brought also by competition among producers. The increasing bankruptcy after the agricultural crisis of 1920~1923 was the result of keen competition on the basis of mechanization of agriculture which was made an epoch with the postwar agricultural crisis. The mechanization of agriculture developed big farms, bringing many medium and small farm to ruin. Then the increase of agricultural production in the 1920's was carried out by these big farms on the basis of mechanization. Consequently it was brought with increasing productivity. The historical significance of the agricultural crisis of 1920~1923 lies in that it made an epoch of the change from the increase of agricultural production with decreasing productivity till then to that with increasing productivity after the time.

Agricultural prices after the year of 1924 repaired the cost of production and guaranteed profit for big farmers. Therefore they were no longer the prices bring all farmers to ruin. The commodities of overproduction under the prices were only the farm products of the farms with worse productivity. Only such farms were ruined. It is incorrect to assert that the agricultural crisis had been steadily continuing till the 1930's in evidence of bankruptcy of many farmers in years of 1924~1928. An overproduction in part coming from the fall of regulating price of production cannot be regarded in the same light as a crisis of general overproduction being periodical.