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Capitalistic Economy and Public Finance During the Inter-war Period

—A Preparatory Note—

by Michiyoshi Oshima

During the period between the I and the II world war, the world capitalism had had many remarkable experiences. At the close of the I war the socialist revolution took place in Russia. U. S. A. became the final creditor of the capitalistic countries, and the financial center of the world moved from London to New York. After the crisis and the depression in 1921~2, 'the prosperous twenties' began in America. In this decade her industries rapidly developed, and many technical innovations were achieved and monopolistic organizations were strengthened. A part of the accumulated capital in America was exported to Europe and helped the European capitalism to recover. In spite of many political and economic difficulties, Britain and Germany also met prosperous time in the second half of the decade. But in 1929 the great panic attacked America, and then all the other capitalistic countries. The influences of the panic and the depression was remarkably deep and wide.

In the great depression and the following period, the state had to take the most important role in recovery of capitalistic economic order in each country. In America, 'New Deal' was begun, in Germany, Hitleis state-socialistic regime, and in U. K. the Sterling Bloc policy and a severe protectionism. But during the thirties, the contradictions of these imperialistic countries had become acuter, and the result was the II world war.

Among these changes of the characteristics of capitalism during the inter-war period, the most remarkable one is the state interference to economic orders. This shows that the world capitalism developed into the state-monopolistic capitalism. To consider this process in this paper, the writer thinks that it is very important to analyze the public finance in connection with the four points, as following: the characteristics of crisis, structure of monetary market, the relations between

social classes, and international relations—characteristics of the II world war.

Skilled Labour and Simple Labour

by Etsuro Mochimaru

The problem on the reduction of skilled to simple labour has great importance for Marxian economic theory. Various answers to this problem have been made by interpreting Marx's vague hints. It seems to me that Marxian Economists try to justify their answers only by citing Marx's words. But I dare to say that the justification cannot be in Marx's words, but in theoretical consistency.

Considering from this point of view, the answer, that the ratio of reduction depends upon the value of labour power, is unconvincing, for the ratio changes without any changes in the conditions of a branch of production if the conditions of production of the goods which contribute to forming skilled labour power changes.

Then we must seek for the ratio without depending on the value of labour power. The late Prof. S. Shirasugi said that the ratio could be decided by the ratio of quantities of products which skilled labour produced to those simple labour did. Though we see difficulty in his assumption that skilled and simple labourer can be substituted each other, we must recognize the right direction in his solution, because it is the only reasonable answer to the problem which does not depend on the value of labour power.

Un Essai sur "Série d'Entreprises"

par Yutaka Hara

Depuis la dernière guerre, le mot "série d'entreprises" est populaire en Japan. Mais, On peut dire qu'il y en a significations différentes, parce qu'il n'est pas à originaire de théorie économique.

L'objet de cet article est à examiner donc les significations et les faits actuels de "série d'entreprises", en mettant l'accent sur conditions propres à l'après-guerre.

D'abord, ce qu'on en signifie dans les articles déjà publiés sont analysés.

Ensuite, après l'examen de conditions économiques et techniques, nous faisons notre attention sur le mouvement actif d'innovation comme le motif le plus important de "série d'entreprises".

Enfin, nous sommes conduits à nous demander pourquoi une entreprise préfère obtenir l'économie par "série d'entreprises", au lieu de la faire par fusion.