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## Some Problems in the Course of Economic Development in South-east Asia

*by Noboru Yamamoto*

Although sixteen years have passed since the second World War had finished, the present world does not show its true stability, politically and economically. In this meaning, South-east Asia is not an exception. Most of countries in this area have acquired their political independence after the war and have been trying to get their economic independence by means of adopting economic development plans. To say frankly, it seems that they encounters several new difficult problems as their economic developments proceed on.

Among those problems, the author selects four as the most urgent and, at the same time, basic ones, and tries some analysis on them in this article. Those are as follows:

- 1) Regional and local enlargement of income differentials in one country.
- 2) Pressure of rapid growth of population upon economic developments in this area.
- 3) New tendency of laying more stress on "private sectors" in the economic development plan.
- 4) Possibility for fostering regional economic cooperation in this area.

Owing to lack of materials, the author had to give up his intention to scrutinize closely the present situation concerning above-cited problems. But, generally speaking, it should be pointed out that those countries need to promote their economic development by trying to solve above-mentioned problems, especially when the whole world is now facing "the phase of transformation".

As for the fourth, that is, concerning the possibility of getting regional economic cooperation among those countries, the author cited an interesting view of "Three-stages of development", namely, from economic cooperation through economic coordination to economic integration, which was made public by the ECAFE office in Bangkok.

In conclusion, it may be noted that it would take much more time for those countries to get their goal (economic independence),

although the ultimate prospect should not be necessarily pessimistic.

## Some Remarks on the Bullion Controversy

—Ricardo and the Bullion Report—

by Mitsuko Nakanishi

The suspension of specie payments by the Bank of England in 1797 and the currency, exchange and price phenomena which followed it gave rise to many controversial literatures. About two years after the suspension of specie payments, it began to be observed that the prices of bullion were rising above the mint prices and the rates of foreign exchange were falling below par.

From 1801 to 1803, during the first period of the Bullion Controversy, the doctrines of the bullionists were expressed by Boyd, King, Thornton and Wheatley.

The reappearance from 1809 of a high premium on bullion and a substantial fall in the exchanges gave rise to a flood of pamphlets. In this stage, the most important on the bullionist side in addition to the Report of the Bullion Committee of 1810, were contributions of David Ricardo. His first appearance in print as an economist were a brief communication on The Price of Gold on August 29, 1809. In 1810 Ricardo expressed his views more fully in a pamphlet entitled The High Price of Bullion: A Proof of the Depreciation of Bank Notes. Ricardo's purpose in these articles was to force the Bank of England to immediate resumption of specie payments.

The central issue of the Bullion controversy was, what caused the depreciation of the paper currency. For Ricardo and other bullionists, the paper currency was depreciated if issued to excess, and a premium on bullion over paper currency was the sign and measure of depreciation. The bullionist position was well expressed by Ricardo. He considered that a relative rise of prices in England as compared to other countries and a fall in the exchanges below par were the evidence of depreciation of paper currency, since the level of prices was determined by the amount of currency, also the amount of premium of bullion over paper currency and the amount of discount of exchange

from metallic parities were closely related. Ricardo's view was a quite simple Quantity Theory of Money.

It is frequently said that Ricardo played a major part in securing the appointment of the Bullion Committee and in forming the doctrinal framework of the Bullion Report. But some scholars denied that he made a great contribution to the Bullion Report. They considered that there were important differences between Ricardo's views and the views that were expressed in the Report. For instance, before the appearance of the Bullion Report Ricardo denied that any influence other than the monetary situation could affect the exchange rates and the prices of bullion, but the Report recognized the importance of subsidy payments and trade exchanges.

The purpose of this paper is to present some questions on Ricardo and the Bullion Report, and to examine them.

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