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Forced Saving through Export
——A Case Study of Ghana's Cocoa Export——

by Katsu Yanaihara

For economic development the cocoa export economy of Ghana is favourable because of the abundant fund realized by cocoa export, but unfavourable owing to the vulnerability of national economy facing violent fluctuation in world price of this primary commodity. In Ghana cocoa export is strictly controlled by Ghana Cocoa Marketing Board which is a statutory monopoly in buying from cocoa farmer and exporting to world market. While the official purpose of the Board may well be considered as the stabilization of producer price by breaking the link between world price and producer price, the Board followed actually low producer price policy resulting in accumulating huge fund, and allocated it to various development projects. Aside from Marketing Board, export duty is imposed on cocoa export and this contributed directly to government revenue. Thus Marketing Board and export duty can be regarded as the way of forced saving for economic development imposed exclusively on cocoa farmer.

After having analyzed the working of Marketing Board and export duty systems, the writer has made a proposal. While the role of Marketing Board should be confined to stabilization of producer price or actual producer income, the role of forced saving for economic development should be borne exclusively by export duty. Firstly Marketing Board may set up the expected world cocoa price level in long run from its secular trend. If we assume £G250 per ton as this price and 250 ton per annum as the expected quantity of export in average, when the margin of price fluctuation is expected £G100 per ton above and below £G250, £G25,000 may well be considered as adequate fund of the Board. The present fund is £G76,000,000, which is more than enough.

Producer price shall be fixed at the point of which effect does not begin to operate reversely on farmer's cocoa supply to the Board. Let us assume £G130 per ton as such a producer price and the Board's expense may be presumed £G50 per ton in average. The deduction of producer price plus expense from expected world price, which is equal to £G70 per ton, can be considered as the object for forced saving. If it is to be pumped up to government in the form of duty, the expected world price is the value for duty and the rate will be 28% which is not so different from the current rate of duty, 30% for £G250 per ton. Cocoa producer receives 52% of this world price. Ultimately the possibility of forced saving in export economy depends on the secular trend of world cocoa price and productivity in Ghana cocoa.

The Trade between Soviet Russia and Eastern Europe

by Hiroshi Kato

The purpose of this papers is to analyse how the trade between Soviet Russia and Eastern Europe is going on.

Firstly, the writer constructed the trade matrix (for the year 1958) as presented in table 4. The table, based on the principle of priority on the data of exporting countries, contrasts the data of the countries with those of importing countries in terms of f.o.b. On the basis of table 1, the trade multiphers were calcu lated (table 7). Those figures are extremely small in comparison with the trade multipliers of the United States. Therefore, we can assert that the multiplier effects of the trades performed by Soviet Russia are small, i. e. bilateral trades are in popular.

Secondly, let us investigate the prices in the trade between Soviet Russia and Eastern Europe. As indicated in table 10, Soviet Russia, as a whole, exports to Eastern Europe at higher prices than to the free world. The reverse holds true in the case of import. Table 11 indicates the estimates for the differences. As a result, it is estimated that Soviet Russia obtained the surplus of about 2,284 mil rubles through her export-import activities in 1958. This figured is approximately equal to the amount of credit and grant for Eastern Europe by Soviet Russia.