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The First International and the British Trade Union Movement

—The Labour Movement and Marxism in Britain—

by Kanae Iida

Everyone interested in the study of history will be obliged to pay attention to the historical facts, but most important to historians, I suppose, 'doctrine' of history.

As to the history of the working class movement, narrative way of writing is, after all, equal to the aggregation of many a historical incidents.

From such a viewpoint, in this essay the writer tries to inquire the relations of Marxian thought and British Labour Movement in the later period of nineteenth century, especially on the various problems about the foundation of the International Working Men's Association.

When we read the European economic history, we discover the distinguished and evident phenomenon that three highly civilized countries in Europe, Britain, France and Germany had passed into the capitalistic stages following very uneven tempo in the economic development, and as the results, the birth of the modern proletariat as a class, the organization of working classes or even the growth of trade union movement was restricted by the diverse conditions of each country, different according to the extent of capitalistic development.

The friendly intercourse among the European working people is said to have had its origins in the earliest phase of the Chartist Movement, the activities of William Lovett and Bronterre O'Brien, going through the history of the Chartist Movement, we find the middle-class radicals, handicraft artizans, small masters and factory workers are struggling together for the six points of 'Charter', on the other hand, in Germany, the motherland of Marxism, the move towards the capitalistic development had been not only dull and slow, but hindered by the semi-feudal or even the rotten mechanism of absolutism.

Under such circumstances, reflecting the miserable conditions that the bourgeoisie was subjected to the 'Junker', appropriating the political power to itself, it was natural that the working-class were dozing in „kleinbürgerlich" consciousness.

The tragedy of European revolutionary labour movement in the midst of nineteenth century, which had reached the highest peak in the foundation and collapse of the First International is connected with the uneven development of the capitalistic development.

The Stages of Economic Development and Income Distribution.

by Naomi Maruo

I. The main purpose of this article is to make clear how the relations between economic growth, investment ratio, capital/output ratio, the rate of profit on capital, and income distribution (or relative shares between wage[1] and profit[2]) change as a capitalistic economy develops. I shall focus my attention on the relations between economic growth and relative shares.

As to the historical changes in the relative shares and capital/output ratio, there are several opinions suggested so far. We may classify them into four general categories as follows:

Ⓐ constancy of relative shares and capital/output ratio.

Ⓑ relative improvement of wage share and decrease of capital/output ratio.

Ⓒ relative deterioration of wage share and increase of capital/output ratio. (Marx is considered to be one of the economists who made this kind of assumption).

Ⓓ Prof. Nicholas Kaldor's opinion.

He divides the history of capitalist development into two stages. He maintains that in the early stage of capitalist development when productivity per worker is low wages remain at a subsistence level. This held true even when productivity per worker increases in these early stages, and relative share of profit or surplus increases continuously. This results in a steady increase of the capital/output ratio and profit share. He assumes, however, that, as capital stock, productivity, and surplus increase, a point must come from where afterwards 'real wages will rise automatically at the same rate as the productivity of labour' (so that distributive shares remain constant through time) and 'the capital/output ratio and the rate of profit on capital, will also tend to remain constant over

time'. He gives a chart to illustrate the above relations. (See chart 2 Ⓐ on p. 38 of this text.) However, I would say that he should have used chart 2 Ⓑ instead of the chart 2 Ⓐ for the above explanation. His true intention may be shown more clearly by chart 1 Ⓓ (p. 32) The abscissas in chart 1 shows the lapse of time or the historical stages of capitalist development and *ok* (K) on the ordinates shows the proportion of capital shock value to national income (or net national output). National income (denote this as $Y=oy$ on the ordinates) is divided into two categories, namely, profits and wages. Thus the capital/output ratio is shown as $\frac{K}{Y}=\frac{ok}{oy}$, profit share in national income as $\frac{P}{Y}=\frac{wy}{oy}$, and the rate of profit on capital as $\frac{P}{K}=\frac{wy}{ok}$.

Among the four opinions mentioned above, Prof. Kaldor's opinion seems the most plausible. Yet Prof. Kaldor's chart 1 Ⓓ has some difficulties in its explanation or in its reasoning, for it shows that the relative shares of profit and the capital/output ratio in the later stages of capitalist development are lower than those in the earlier stages of capitalist development. This assumption is not realistic. There seems to be some fallacy in this point. I have the taken the liberty to modify the Kaldor's chart as chart 3 Ⓐ. Chart 3 Ⓐ is drawn in the same way as chart 1. The characteristics of my chart are that the historical stages of capitalist development are divided into five stages as follows:

I The undeveloped stage (left of M on the abscissas).

II The stage of capital accumulation (from M to M_1, the earlier period of this stage corresponds to Prof. Rostow's take-off period).

III The turning period (from M_1 to M_2).

IV The stage of maturity.

V The stage of mixed economy.

Among these five stages, the turning period is the most unique. The capital/output ratio begins to decrease in this period, and then the relative share of wages increases. Many additional changes take place during this rather short period. At first, the proportion of the labour force engaged in primary industry decreases rapidly, while service industry expands. Secondly, the proportion of employed workers increases. Thirdly, disguized (or potential) unemployment decreases and disappears. Fourthly, the price structure and industrial structure change remarkably. Fifthly, the differences of labour productivity and wage rate among different sectors of

industry tend to narrow. It is in this period when 'Harrod's G_w' (or Hamberg's U) tends to become larger than G_n (or Hamberg's E).

II There are various explanations of the causes for such changes. The most important factor is the changes of the relative amount of capital to labour $\left(\frac{Kr}{Lr}\right)$ and of relative value (=price) of capital per unit to labour per hour (Kp/Lp). Kr/Lr increases as the Kr/Lr curve in chart 3 Ⓔ indicates, while Kp/Lp decreases as the Kp/Lp curve shows. (This means that the elasticity of substitute of capital to labour decreases in this period).

III As the capitalist economy emerges from the capital accumulation stage into the turning period and then develops to the matured stage, there appears remarkable change in the effects of high investment (and/or rapid growth). As Prof. Kaldor suggested, higher investment causes higher share for profit P in the national income Y. I would call this effect 'Kaldor effect' or capital-side effect. But another effect must be taken into account. That is the effect on the labour-side. The actual effect on relative share must be determined by these dual effects. That means that the actual effect depends on the elasticity of substitute of capital to labour, and that in the turning period, the elasticity would decrease.

IV It is difficult to predict how the relations between K (total value of capital stock, namely $Kr \times Kp$), P (profit or surplus value), I (investment or capital formation) and Y (national income) would change after the matured stage. Rather predictable changes will take place with K, P, I. Y themselves. In other words, the private character of K, P, I, and Y will be transformed into the mixed form. And the public sector will be the 'leading sector' in the economy. These changes are shown by chart 4.

Among these predictable transformations, the most important factor that effects the relative share of private profit to wage is the transformation of the nature of surplus income. The transformation of surplus income can be expressed by the following formulas:

○ In the private capitalist economy where almost all of surplus income takes the form of private profit:

$$\frac{I}{Y}=\frac{P_p}{Y}S_p \cdots\cdots (1.\ 1)$$

○ In the mixed economy where surplus income takes various forms:

$$\frac{I}{Y}=\frac{P_g}{Y}S_g+\frac{P_p}{Y}S_p+\frac{W}{Y}S_w \cdots\cdots (1.\ 2)$$

Private profit may be divided further. Thus:

$$\frac{I}{Y}=\frac{P_g}{Y}S_g+\frac{P_p}{Y}S_r+\frac{P_p}{Y}(1-S_r)S_i+\frac{W}{Y}S_w \cdots\cdots (1.\ 3)$$

$$=\frac{P}{Y}\{g_gS_g+(1-g)S_r+(1-g)(1-S_r)S_i-S_w\}+S_w \cdots\cdots (1.\ 3')$$

P: the total value of surplus income. W: Wages.

P_p: private profit, Pg: surplus in the public sector.

g: the proportion of public surplus in the total surplus.

S_g: the proportion of savings in the public surplus.

Therefore: $S_rP_p=P(1-g)S_r$=company retained profit=company saving.

$P_p(1-S_r)$=distributed profit (including rent and interest).

S_i: the proportion of saving in the distributed profit.

S_w: the proportion of savings in wages.

As the mixed economy develops, the share of surplus in the public and semi-public sectors (retained company profit will begin to have a semi-collective character because of public regulations) will increase, and the savings from wages will no longer be neglected. Thus high investment and rapid economic growth will not necessarily deteriorate the relative share of wage to private profit.

V As the capitalist economy develops into maturity, it is supposed that the 'potential supply' of goods and services will surpass the effective demand for them. Thus as was suggested by J. M. Keynes: income equalization—which would mean income redistribution form profit to wage—as well as the increase of public expenditures would positively promote capital accumulation and economic growth. If these measures are not taken, the actual increase of supply of goods and services would be at a much lower level than that of potential supply. The actual economic growth rate thus becomes much lower than the potential rate. Sometimes inflationary phenomena will occur because the growth rate of 'effective supply' is at a lower rate than that of effective demand even though the growth rate of potential supply is higher than that of effective demand. These relations may be explained by using the following formula:

○ demand-side:

$$\Delta Y^d=\frac{1}{\pi S_p(1-t)+m-\theta k}(\Delta Am+\Delta Ag+\Delta B+\Delta X)$$

$$\frac{\Delta Y^d}{Y^d}=\frac{\alpha+\beta+\gamma+x}{\pi S_p(1-t)+m-\theta k} \cdots\cdots (2.\ 1)$$

○ supply-side:

$$\frac{\Delta Y^s}{Y^s}=\sigma_x\pi^*S_p^*(1-t)(1-\beta^+)\theta^*+\phi(m^+-x^*) \cdots\cdots (2.\ 2)$$

Y^d: effective demand, Y^s: effective supply

A_m: autonomous investment in the private sector, $\alpha=\frac{\Delta A_m}{Y^d}$.

A_g: government expenditure supplied by budget deficit, $\gamma=\frac{\Delta A_g}{Y^d}$.

B: wasteful expenditures (excessive advertisement expenditures, etc.), $\beta=\frac{\Delta B}{Y^d}$, $\beta^+=\frac{B}{Y^s}$. θ: the degree of (productive) capital utilization.

X: export, $x=\frac{\Delta X}{Y}$.

π: $\frac{P}{Y}$, S_p: the proportion of savings in profit. Savings from wages are assumed negligible.

t: the proportion of tax in national income i.e. the proportion of government expenditure supplied by tax. The government expenditure are assumed to have no direct production-creative-effect.

m: the proportion of import in national income.

σ_x: potential productivity of 'productive investment' $I(1-\beta)$.

$m^+=\frac{\Delta M}{Y^s}$, $x^*=\frac{\Delta X}{Y^s}$, ϕ: average productivity of (m^+-x^*). ϕ is assumed to work only when $(m^+-x^*)>0$.

Mark * indicates the equivalent co-efficient or parameter on the supply-side (that means denominators are not Y^d but Y^s).

In the oligopolistic private-capitalist economy stage, the unbalance between supply and demand would be redressed by reducing θ and m (and m^+), while increasing γ, β, S_p, and x. In other words, restrictive practices and wasteful expenditures by oligopolistic enterprises will be encouraged, the extravagance of rich people will be encouraged, and export competition as well as restriction of import might entail international conflicts. Moreover, the attained economic growth rate (and/or welfare-level) by such a method will be lower than the potential growth rate (and/or welfare-level).

In order to realize rapid economic growth without entailing the evils above mentioned, government activity must be increased gradually and income distribution must be more equalized, namely, t and g must become larger, while π must become smaller. This is one of the reasons why the capitalist economy must develop from private economy to a mixed economy or welfare-srate.

Ⅵ From above reasoning we can deduct various kinds of πS which equilibrate effective demand with effective supply. Under certain simplified assumptions:

Ⓐ The potential π, which equilibrates the increase of effective demand with that of effective supply at the highest level, is expressed as the formula (3. 1).

$$\pi=\left(\frac{\Delta I'}{I\sigma}-S_w\right)\frac{1}{S_p-S_w} \quad \cdots\cdots (3.\ 1)$$

Thus we can estimate an appropriate 'wage fund' (and/or wage rate) and an appropriate wage increase by inserting the formula (3. 1) into the following ones:

$$w=(1-\pi)o,\ \Delta w=(1-\pi')\Delta o \left(\begin{array}{ll} w: & \text{wage rate. } \lambda=W/P \\ o: & \text{labour productivity} \\ \pi': & \frac{\Delta P}{\Delta Y},\ \pi_p=\frac{P_m}{Y},\ g=\frac{P_g}{P} \end{array}\right)$$

Ⓑ Under the private capitalist economy, π would be distorted because of decrease of θ and increase of β^+. In this case π would equilibrate ΔY^d with ΔY^s at the lower level than the potential level. [see (3. 2)]

$$\pi=\frac{\Delta I}{I(1-\beta^+)\,(S_p-S_w)\,\sigma_x\theta}-\frac{S_w}{S_p-S_w} \quad \cdots\cdots (3.\ 2)$$

Ⓒ Under the mixed economy, π_p which equilibrates ΔY^d with ΔY^s would be much lower than π_p in the case of Ⓑ and π in the case of Ⓒ. The formula (3. 3) shows such relations:

$$\pi_p=\frac{\Delta I}{I}\cdot\frac{1}{\sigma\left(s_p+\frac{s_g P_g+s_w W}{P_m}\right)}=\frac{\Delta I}{I}\cdot\frac{1}{\sigma\left(S_p+\frac{gS_g+\lambda S_w}{1-g}\right)} \quad \cdots\cdots (3.\ 3)$$

Ⅶ Lastly we shall attempt to present some facts to prove that the above argument on the developmental stages of the capitalist economy is not mere abstract metaphisics. Chart 6, which is drawn in the same way as chart 3 on the basis of Prof. Irving B. Kravis' data, and chart 7, which is drawn on the basis of Prof. Kuzunetz' new data, seem to support our hypothesis[3], though Prof. Kravis himself seems to support the assumption of chart Ⅰ Ⓑ.

Ⅷ The Japanese economy is now in the turning period and most of the characteristic changes above mentioned are seen under way.

Note 1) includes salary income. 2) includes not only enterpreneur profit but also general property income such as interest and rent. 3) But the period during the Great Depression may be considered as an exceptional case.

A Basic Study on Investment Function

by Fusaji Takahashi

The primary purpose of this paper is to analyze the investment behavior in respect of the net investment on several industries of Japan in recent years.

In the study of investment function, the writer has made the analysis from the points of views as follows.

(1) The significance of the external supply for the equipment funds.

(2) The effectiveness of the introduction of stock price index as the expected factor.

(3) The applicability of the investment principles.

次号目次

論説

若きマルクスとサン・シモニスム……平井新
アダム・スミスとエドマンド・バーク(一)
……白井厚

資料

ジョン・フランシス・ブレイ(二)……遊部久蔵
初期マルクス研究におけるひとつの問題…飯田鼎
マルクシズムのフランス流入に関する一考察
……村田光義

書評

坂本慶一著
『フランス産業革命思想の形成』……野地洋行
マンフレッド・フリードリッヒ著
『若きマルクスにおける哲学と経済学』…金原実

新刊紹介