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Determination of Relative Shares in a Two-Sector Model

by Shigeo Tomita

The purpose of this study is to illustrate the mechanism which determines the relative shares of capital and labor when the whole industry is divided into two sectors, namely, capital goods industry and consumer goods industry, and when income of the households is divided into two parts, namely, labor's income (wages) and capital's income (profits). On the one hand, the determination of equilibrium relative shares and its stability conditions by applying so called cobweb theorem, when amount of both capital and labor are held constant within the week, were analysed. On the other hand, stability conditions of balanced growth equilibrium, when amount of both capital and labor grow over the week, were obtained.

In the modern theory concerning the problem of relative shares, an interpretation that is worth mentioning is the neo-classical theory that is based on "marginal principles." It tries to interpret the long-term trends in relative shares by characteristics in technological progress and the elasticity of substitution, and it generally takes the technological view. The other view is the Keynesian distribution theory expressed by Kaldor. It opposes to the former view by denying marginal principles and it is based on the saving behavior of the individuals. It asserts that the equilibrium relative shares are determined by the equality of saving ratio and investment ratio. These two views on relative shares contrast each other. It is clear that relative shares depend on technological conditions, but at the same time one cannot deny that they are also dependent on the demand factors as saving behavior. It was considered more desirable to construct a theory of determination of relative shares that unifies these two factors that determine the actual relative shares. One of the objectives of the present study is to provide a tentative approach to this unification of both theories.

Condition expressed as $(S_p - S_w) < \frac{\beta\gamma}{C\alpha} \left(\frac{K_1}{K} - \frac{L_1}{L} \right)$ is the stability condition of short-run equilibrium when cobweb theorem is applied. S_p and S_w show the propensity to save out of profits and wages, K and L show capital stock and total amount of labor in the society, K_1 and L_1 show capital and labor employed in capital goods industry. This condition will be met when the income distribution to both types of households are more equal—namely

$S_p - S_w$ is smaller—and heavy industry with relatively high capital intensity occupies a major portion of capital goods industry, and moreover, when the output of capital goods accounts relatively high weights in gross national product.

Next, as the stability conditions in balanced growth equilibrium in the two-sector model, there are those which rely on capital intensity condition, and others which rely on condition of the elasticity of substitution, and the stability conditions under various conditions of saving ratio are presented. As another conclusion obtained from this study, a stability condition that had not been mentioned formerly, namely, the elasticity of substitution of whole society being $\sigma > 1$ was presented. So long as $\sigma > 1$ holds, it will assure that G_w will equal G_n in Harrod's formulation whether $C_1 > C_2$ or $C_1 < C_2$ regarding the capital intensities in both industries.

Balanced Growth in Two-Sector Economy

—A Survey and a Generalization—

by Kunio Kawamata

The interest of the present study are centered particularly on the problem of existence and stability of balanced growth path in two sector economy. First, we survey recent contributions on the problem, then we proceed to present a generalized model and to derive conditions for relative stability of balanced growth path. The brief outline of the arguments presented here can be summarized as follows.

Let us consider an economic system consisting of capital goods and consumption goods sectors, indicated by 1 and 2 respectively. Both goods are produced by two homogeneous factors of production, namely, capital, K_i and labor L_i ($i=1, 2$). Capital depreciates at a fixed rate and growth rate of labor is constant and exogenously given.

Let S_p and S_w be the average propensity to save of capitalists and of workers, respectively, where

$$(S) \quad 0 \leq S_w \leq S_p \leq 1 \quad \text{and} \quad S_w \neq 1, S_p \neq 0.$$

Perfect competition, constant returns to scale and diminishing marginal

rate of substitution are assumed. Then when any of the following conditions is satisfied, balanced growth path is uniquely determined and its relative stability is assured.

$$(C. 1) \quad K_2/L_2 \geq K_1/L_1,$$

namely, consumption goods sector is always equally or more capital intensive than capital goods sector.

$$(C. 2) \quad \sigma_2 \geq \max \left(S_p, \frac{rK_1}{wL_1 + rK_1} \right),$$

namely, neither propensity to save of the capitalists S_p nor relative share of capital in capital goods sector $\frac{rK_1}{wL_1 + rK_1}$ is larger than elasticity of substitution in consumption goods sector.

$$(C. 3) \quad \sigma \geq \frac{rK_1}{wL_1 + rK_1},$$

namely, elasticity of substitution of whole economy is equal to or larger than the relative share of capital in capital goods sector.

As corollaries to (C. 2) and (C. 3), any of the following conditions is sufficient to assure the uniqueness and relative stability of the balanced growth path,

$$(C. 2)' \quad \sigma_2 \geq 1$$

$$(C. 3)' \quad \sigma \geq 1.$$

Notice that (C. 2)' includes the well known case when production functions in both sectors are Cobb-Douglas type.

Sufficiency of (C. 1) was first proved by Uzawa under the assumption of $S_p = 1$ and $S_w = 0$. Such restriction is dropped in our result.

So far we have assumed (S), now let us consider the case when

$$(S)' \quad S_w = 0 \quad 0 < S_p \leq 1.$$

Then uniqueness and stability of the balanced growth path is assured under the following condition,

$$(C. 4) \quad \sigma_1 + \sigma_2 \geq 1.$$

This provides a slight generalization of the result obtained by Shirai and Takayama.

Hilferding's View on Theory of Corporation

by Hiroyasu Iida

In this paper we have studied the theory of corporation in Hilferding's "Finance Capital, 1910". As it is generally known, Hilferding analysed finance capital in order to understand certain phases of twentieth century capitalism, namely, monopolistic capitalism. However, when we wish to interpret his analysis of finance capital following his logic, we find it difficult to understand his concept of finance capital only from theory of credit as it was formerly done. Hilferding also paid attention to the problems of monopoly when he analysed finance capital. But his method, unlike Lenin's do not consider monopoly as a problem associated with process of production or process of capital accumulation. He tried to explain it by categories of mobilisation of capital in industrial corporation or of founder's gain. This method is closely related to his theory of bank credit expressed in the first part of his book. Concept of fixed capital credit is the essential part of bank credit according to his book. Thus we have tried to make clear the limitations of his corporation analysis, as it is revealed in his book. Our conclusion is that Hilferding's theory of corporation is included in his theory of credit especially in the theory of bank credit.