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Thoughts of J. M. Keynes and M. Friedman on Economic Freedom

by Yoshindo Chigusa

The government to set certain economic objectives and to adopt governmental interference policies in order to realize such economic objectives are not limited to socialistic nations but are characterizing recent capitalistic nations. As to such circumstances, author wishes to make following points clear.

1. Whether governmental economic interference is more desirable. If it is more desirable, what is the implication of it.
2. What is the function of government in national economy. What functions should government perform and what functions should it not perform.

On this problem, recently M. Friedman published an interesting book called "Capitalism and Freedom". The problem taken up in the present paper is to make the above points clear by making contrasts between Friedman's thought as it appeared in this book and Keynes' thought as it was revealed in "The General Theory of Employment, Interest and Money" and "The End of Laissez-faire".

Generally, it is considered that Friedman is a distinct liberalist while Keynes denied economic freedom. However, it seems to be correct to consider that Keynes also was a liberalist as Friedman. These two scholars assert the necessity of economic freedom but their thoughts differ from those of classical liberalists of Adam Smith type. Because they do not say that Laissez-faire is the most desirable form but admit the necessity of governmental interference. They both try to distinguish Agenda and Non-agenda of the government. But there are differences among the two.

Firstly, various propositions made on actual policies of governmental interference are not the same.

Secondly, the policy objectives are not the same. Keynes' policy objective comprises such as stabilization of price level, full-employment and distributive justics while Friedman's economic objectives are realization of freedom.

Thirdly, Keynes considers that employment or economic crises can be removed by governmental interference but Friedman thinks that governmental

interference will aggravate these situations.

Fourthly, Keynes expects economic policy by centralization of administrative powers while Friedman opposes it and thinks decentralization is more desirable.

Author intends to make clear the role of government under actual capitalism by contrasting above points.

The Historical Significance of Formation of "the League of Just"—An Essay on the International Orientation in the German Working-class Movement in the Nineteen-thirties (1)—

by Kanae Iida

The nineteen-thirties are very important period from the view of the international labour movement. The evolving of Industrial Revolution in Britain and thereafter the upsurge of Chartist Movement, the growth of Proletariat in France shook all over the Europe with revolutionary feeling and the atmosphere of class-struggle.

In Germany, divided into more than thirty little states and fallen into the national disunity, the petit-bourgeoisie and handwork journeymen under the leadership of radical bourgeoisie had been beginning to organize the democratic movement. The German working class movement in the earliest times was born out of the vigorous struggle of democratic-liberal campaign against the reactionary and feudal classes.

In this essay, the writer tries to trace out the history of organization and collapse of the German People's Association (der Deutsche Volksverein) and grasp the origin of League as the harbinger of socialism and revolutionary labour movement.

We can find out the features of liberal-republican movement in the nineteen-thirties into the wrestle of "constitution movement". In Bayern, Württemberg and Baden, the popular movement for national unity upswang, and also political mass movement, under the impulse of sympathy of Polish Independence Movement, in a great degree, uprose.

Its most influential groups were handwork-journeymen and therefore

suppressed with great severity. The revolutionary emigrants, radicals, handwork-journeymen and proletariats ousted from Germany established the German People's Association in Paris. While the development of capitalism under the reign of the July Monarchy necessitated the class-struggle, for instance, the revolutionary uprising in Lyon, its influence gave a thoroughgoing impulse to the German People's Association. The contradiction of the republicans on the one hand and the proletarians on the other within the People's Association deepened more and more as the aggressive attitude of the government were intensive.

On May 1834, the German People's Association collapsed at last. The League of Exiles as the predecessor of the League of Just, the first proletarian international organization were thus founded by proletarian émigrés after the split of German People's Association.