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Analysis of the Reproduction Structure of Japanese Capitalism

—An Approach from "Inter-industrial Table of 1960"—

by *Kiyoko Imura*
Isamu Kitahara

Although analysis of the structural characteristics of Japanese capitalism has been carried out in various fields in the postwar period, when we look at many studies that were made in the past, we find that general understanding on the reproduction structure of social total capital is not necessarily sufficient presently.

Since 1955, there were changes in labor, raw materials and subsidiary materials under the influence of so-called technological innovation and rapid capital accumulation or new production sector emerged and new sectors took the place of the old sectors. And as a result, position of various production sectors in the total reproduction structure of the whole society or the mutual relationship between various production sectors or the relationship between production and domestic and foreign market are undergoing substantial change. Therefore it is very important to make clear the reproduction structure of social total capital and its changes.

In the present paper, we have tried to approach the problem using "Inter-industrial table of 1960" and to analyse the actual situation.

In the first section of the introductory chapter of the present study we have tried to give an explanation of the basic vision which seems to be necessary for the analysis of reproduction structure of social total capital.

In the second section of the introductory chapter, we point out the limitation of "Inter-industry table of 1960" which seems to be important for our analysis. This gives the limitation and the scope of analysis in the following chapters that provides actual analysis based on "Inter-industry table."

The analysis in chapter 1 is limited to the field where "Inter-industry table of 1960" gives us some useful data for our analysis. In other words, the object of analysis is to study the exchange relationship of products among various production sectors that produce usual raw materials and

subsidiary materials, and structure of sales of various products. The purpose of chapter 1 is to study the importance of various production sectors in reproduction structure as thoroughly as possible, within the limits of available statistical data. The second chapter will appear in the next paper.

A Conclusion of My Study in "the Transformation Problem"

by Etsuro Mochimaru

When Marx's theory of price of production is said to succeed in explaining the price of production by the labor theory of value, its success—it seems—is based on the following set of propositions:

- (1) An average rate of profit and price of production can be deduced only from the theory of value.
- (2) The total price of production is equivalent to the total value, and the total profit is equivalent to the total surplus value, if we take up the society as a whole.

These propositions, however, were entirely denied as the results of hard discussion on "the transformation problem."

Thereafter some Marxists, finding the other grounds, insist on the utility of the theory of value in the theory of price. Among them there are *Yuichi Ohshima* and *Nobuo Okishio*.

Ohshima argues: so long as value is given, prices can be determined, therefore value regulates prices. He finds the significance of the theory of value in this argument.

Okishio: if an average rate of profit should be larger than zero, surplus value also is necessary to be larger than zero. On this ground he claims the validity of the theory of value.

But these Marxists' arguments have no significance whatever. It is only by the maintenance of proposition (1) that the labor theory of value has significance in the theory of price. If the proposition (1) is denied, the theory of value would prove to be insignificant in the theory of price.

I think the denial of the labor theory of value in the price theory necessarily will lead to that of labor theory of value in economics.