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Über die neue Gemeinfreien-Theorie

von Hisashi Uono

Hier handelt es sich um die Neogemeinfreien-Theorie von Fritz Wernli.

Gegen die Königsfreien-Theorie von H. Dannenbauer und Theodor Mayer, nähert F. Wernli sich sogar weitgehend der Lieblingsidee eines G. Caro, der in den kleinen, in keinerlei grundherrlichem Abhängigkeitsverhältnis stehenden Freien bereits die integrierende Schicht des sozialen Bevölkerungsaufbaus seit dem frühen Mittelalter suchte.

Doch befördert F. Wernli seine Untersuchungen auf die höheren Stufe als die alten Gemeinfreien-Theorie.

Wenn auch die neue Gemeinfreien-Theorie Recht hat wir sollen sagen das Folgende nach die Königsfreien-Theorie; Doch gilt ja für jede Wissenschaft, dass geniale Irrtümer fruchtbarer sind als banale Wahrheiten. Friedrich Lütge.

Economic Growth and Technical Progress. A Summary

by Fusaji Takahashi

The purpose of this paper is to analyze the pattern of balanced growth under the assumptions of the neutral technical progress and of the generalized production function.

We shall assume(1) that the technical relation of production is formulated by the C.E.S. production function with linear homogenity (constant returns to scale), (2) that the technical progress is the disembodied type, being neutral in the Hicks sense (the marginal rate of substitution leaves unchanged, if the capital labour ratio is constant), (3) that the saving ratio is constant over time, and (4) that the labour force grows at a constant exponential rate.

With respect to the case, except the assumption (2), Prof. Pitchford finds that the existence condition of balanced growth path and its stability condition is identical under a certain condition of parameters of the economic model, and if such condition is not satisfied, then the system will tend towards the corner's equilibria. However, if the technical progress does exist, the pattern of economic growth mentioned above will be affected in a more complicated manner.

We shall introduce the neutral technical progress in the Pitchford model, and subdivide into two cases as he tried; ones where the elasticity of substitution is more than unity, being less than infinity, and the others where the elasticity of substitution is less than unity, and more than zero. (Prof. Meade and Prof. Fukuoka have studied on the pattern of balanced growth separately where the elasticity of substitution is equal to unity from a neo-classical point of view.) And, We shall investigate whether the balanced growth is possible, or not, and if it is possible, whether the system is stable, or not in two cases in a short and in a long time horizon respectively. The basic feature of this sort of economic model with technical progress in contrast with neo-classical model of growth and with the Pitchford model is that it is dependent on time. The more detailed illustration is described in the context of this paper.

Finally, We conclude that the steady growth path is not attainable, whatever the elasticity of substitution under consideration may be, and the balanced growth will appear as the moving equilibrium point according to time-passage in the short run.

And, at the same time, We conclude that steady growth path is attainable where the elasticity of substitution is less than unity, but it is not, where the elasticity of substitution is more than unity in the long run. In the former case, the system will be able to achieve the "golden age" equilibrium, if time passes on infinitely. We must bring to mind here that this state implies not only the "golden age", but also the "economic bliss" as J. Robinson described in her Capital Accumulation. Since all labour is then employed on producing goods and maintaining capital, wages absorb the whole net product of the economy, and the profit rate is zero. In addition to this, consumption is now at the maximum level which can be maintained in the given technical condition. But, in the latter case, the system will be not able to exist, if time passes on infinitely, since the lower limit point of the output capital ratio will approach to the infinity.