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Analysis of Reproduction Structure of Japanese Capitalism (II)

—Extended Reproduction Process after 1955 (2)—

by *Kiyoko Imura*
Isamu Kitahara

Major purpose of the series of our studies is to make clear the changes and characteristics of reproduction structure during the development of our economy after 1955.

In the previous study, (in volume 59, number 6 in *Mita Gakkai Zasshi*) as chapter 1, we analysed how shift in domestic consumption and exports of consumption means took place from 1955 to 1963 and how shift in domestic production and imports of consumption means took place corresponding to such changes.

In the present study, we analyse the shift in fixed equipment as chapter 2. From 1955 to 1963, investment and production of fixed equipment increased rapidly and its rate of growth far exceeded the rate of growth in total production in our country. Such production and investment of fixed equipment played a very important role in the development of reproduction structure after 1955. Therefore present analysis in fixed equipment plays an important role in the analysis of reproduction structure of our country after 1955.

In section 1 of chapter 2, we make a thorough analysis of shift in investment of various fixed equipment. The points to be mentioned is that enlargement of equipment investment after 1955 was not limited to one portion of special field but it shows a remarkable enlargement in various fields such as machinery for various production, transportation and communication machinery for various uses, machinery used for service, public works, and non-residential construction.

In section 2, we analyse the exports of fixed equipment. In the exports of fixed equipment, portion occupied by the exports of transportation machinery, ships as major item, is very large. The rate of growth of other industrial machinery of various kinds increased, however, its relative weight in total exports was quite low. Also it was made clear that in the fixed equipment, relative weight of exports in total markets (markets for

domestic investment plus exports) was quite low.

Thus as a demand factor for fixed equipment, domestic investment played a predominant role except for minor items.

Next we see the shift in domestic production and imports corresponding to such changes. The first thing to be emphasized is that corresponding to such remarkable enlargement of domestic investment, domestic production of various fixed equipment attained a development of extended scale. It is true that within the various machinery, there is a tendency to rely on imports such as in case of machine tool, metal working machinery and innovational machinery of high quality, but in spite of rapid enlargement of demand, import dependence is generally low and after 1955 there is a remarkable development in various machinery production sector. This produced a change that deserves attention, namely rapid enlargement in the field of machinery production in our country.

On the other hand the fact that enlargement of equipment investment after 1955 was mainly carried out by the domestic fixed equipment and the domestic production of fixed equipment expanded rapidly deserves attention from reproduction structure point of view by inducing production and imports of raw materials for various fixed equipment. This point will be analysed in the next study concerning raw material for fixed equipment.

Monopoly and Competition in Major Oligopolistic Industries in Japan

by *Masu Uekusa*

In the present study we make an empirical analysis of process and mechanism of competition and monopoly in 25 typical oligopolistic industries in Japan during 1956 to 1965 by using "Industrial Organization" method. We try to make clear its recent characteristic by contrasting it with condition in the United States. Especially, recent characteristic of our major oligopolistic industries has been so severe competition among various firms that we try to make a detailed analysis why they have been so competitive. The reasons such as demand or technology will be studied. We study whether 'competitive oligopoly' of our major oligopolistic industry will proceed to 'co-operative oligopoly' by various factors such as amalgamation

of firms, active cartel movement and slow growth in demand by facing the slow down of high rate of economic growth and liberalization of capital.

Note 1; 25 oligopolistic industries that we investigate are (1) iron and steel (2) heavy electric machinery (3) ship building (4) passenger cars (5) household electric machinery (6) chemical fertilizer (7) synthetic fiber (8) petroleum products (9) plate glass (10) aluminum (11) cement (12) tyre and tube for cars (13) paper and pulp (14) telegraphic wire and cables (15) paint (16) baring (17) beer (18) milk product (19) sodium glutamate (20) film (21) wrist watch (22) sugar (23) flour (24) edible oil and (25) cotton spinning.

Industrial Organization is a field in economics which was formulated in the United States where investigation in monopoly in individual industry is most deeply carried out. It is method to analyse structure of each industry through studying the mutual relationship and a rather detailed examination of market structure, market conduct and market performance. The ultimate aim is to propose public policy for regulating monopoly. It was organized by J. M. Clark, E. S. Mason, M. J. Peck, J. S. Bain, R. Caves and others, but choice of various factors for the analysis and theoretical organization differs among these authors. Therefore we decided to investigate the analytical factors and organization through ordering and reformulating them.

[I] Market Structure

Market Structure of seller's side

[A] Situation of seller's concentration

- (a₁) Degree of seller's concentration
- (a₂) Composition of firm size
- (a₃) Size of production and cost of each firm

[B] Condition of Entry

- (b₁) Capital requirement
- (b₂) Control of superior systems of distribute outlets, production technique and raw materials
- (b₃) Product differentiation

[C] Changes in degree of concentration and condition of entry over time

- (c₁) Trend in demand
- (c₂) Development of technology
- (c₃) Changes in degree of seller's concentration
- (c₄) New entry and leave

Market Structure of buyer's side

- [D] Size of demand for an industry
- [E] Demand structure by industry
- [F] Degree of buyer's concentration

[II] Market Conduct

[G] Price Policy

- (g₁) The process or mechanism of interaction, cross-adaption and cordination of the policies of competing sellers
- (g₂) The principles and the method employed by the firm or group of firms in calculating or determining price and output.

[H] Product Differentiation Policy

- (h₁) product variation policy, new product policy and model change policy
- (h₂) sales promotion policy

[III] Market Performance

[I] Rigidity of price

- [J] The height of price relative to the average cost and thus the size of profits

[K] profit rates

[L] excess capacity, height of price and profit rates

In this article we analysed (a₁) Degree of seller's concentration and (a₂) Composition of firm size.

The other factors will be analysed and be published in the future issues of present journal.