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The Object and Method of Socialist Economics

by Ayako Hirano

"The Renaissance of Socialist Economics," Mauris Dobb says about what is going on in the Academic world of Soviet Union. It is correct that the methods of socialist economics is now obliged to be changed under the theoretical problem in connection with a stagnation of Soviet actual economy.

However, what does the word "Renaissance" mean? what is socialist economics and how different it is from capitalist economics? we know them so few that we must interpret them first of all.

So, I think that a series of matters consisting of "the New Economic Policy in Soviet Economy" is, in fact, the problem of the way of introduction of market mechanism in the socialist, planned economy, considered as a coordinate concept. The function of the law of value in a developed type of competitive capitalism is modified by the motive of profit maximization as a direct purpose of production. This manifests itself, first of all, in the appearance of the category called price of production which replaces value in the strict sense as a centre of price oscillations. Disregarding the celebrated "problem of transformation" of value into price of production and assuming that price of production is really a modified form of value, the above definition of the law of value may also apply to a situation peculiar to competitive capitalism.

Socialist planning realizes socio-economic rationality of the process of production and distribution. This demands the subordination of the objectives for particular sectors to those comprising the whole social process of production and distribution; it demands the integration of sectoral objectives for the benefit of the common goal by which society is guided in its economic activities.

We are going to re-examine the object and method of "socialist economy" itself at this stage of actual socialist economics in this world, especially about the socialist economic theory in China.

On Léon Walras' Model of Capital Formation and Credit
—Existence of Stationary and Growth-Equilibrium—

by Takahiro Miyao

In his famous masterpiece, 'Elements of Pure Economics,' Léon Walras develops four models of general economic equilibrium: a model of exchange, a model of production, a model of capital formation and credit, and a model of circulation and money. In this paper, we are concerned with his first three models, especially with the third one—a model of capital formation and credit.

After re-considering the methodological implications of proving the existence of an economic equilibrium, we first provide a brief survey of the recent development in the existence proof of Walrasian general equilibrium models of exchange and production.

Next, we interpret his model of capital formation and credit as a stationary equilibrium model, introducing a Böhm-Wicksellian concept of 'period of production' as well as an Åkerman-Wicksellian concept of 'lifetime of capital good,' and then rigorously prove the existence of a stationary equilibrium under several plausible assumptions.

Finally, we extend the stationary model to a 'regularly progressive' one and prove the existence of a balanced growth equilibrium with positive growth rate. Our extended Walrasian model may be regarded as one which provides a new approach (alternative to von Neumann model generalized by Morishima, Haga and Otsuki) to a synthesis of two main streams in the modern economic theory—the static theory of general equilibrium and the dynamic theory of economic growth.