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The Object and Method of Socialist Economics (II)

by Ayako Hirano

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The confusion concerning the relation of the law of value and the market mechanism could be discerned even in the period after 1953, especially after the 20th Congress of the Communist Party of the Soviet Union, when criticism was levelled at the excessive centralization in a planned economy. The postulate of abandoning hyper-centralization and employing the market mechanism was formulated as one of giving more scope to the law of value. I think that in the light of our considerations it should be clear that these postulates are not identical. In planning proportions in a socialist economy we should take into account, within defined limits, the influence of the objective law of value; we should observe the principle of equivalence, if we want to avoid losses and results different from optimum; this is one problem. The second problem is the scope of the utilization of market mechanism in a socialist economy. The scope of the working of law of value and the scope of the possibilities of using the market mechanism do not coincide.

Pattern Bargaining and Wage Standardization

by *Yohko Sano*

Wage determination is still one of the central problems in economics. In labor economics, wage differentials among various persons, establishments, industries, geographic areas, and jobs, are more specific problems to be solved. Among various kinds of dimensions of wage differentials, wage differences among industries, firms, and establishments seem to include different phases of imperfect competition in a labor market. In this situation, I believe we have to explore such problems as institutional aspects of a labor market, aspects of decision-making, accordingly, and also wage relationships among groups of workers.

"External wage relationships" must be established by different kinds of linkages. We can simply assume, for example, labor market linkages, product market linkages, union organization linkages, and business organization linkages. In a local labor market a firm has to pay above a prevailing level of wages if it wants to keep and recruit workers of required skill and of necessary number. Local market linkages show competition in a labor market. Product market linkages are more complex. Sales competitors of a product have a tendency to pay similar amount of wages, as a matter of fact. But why should they do so? One reason might be that a competitive force in a product market forces the firms to pay the same. Another reason might be that competitors need a similar kind of labor force. On the other hand managements sometimes have to defend unions' offense on an industrial basis. It would also be the case in unorganized plants, because they are always exposed to a threat of unionization. Union organization linkages are those which are formed and affected by policy makers. Structure of a local division, a union, and an international union might give an influence on linkages in different ways. Business organization linkages are also formed and affected by policy makers of business. A corporation, a division, a subsidiary, and an establishment, for example, are under the same policy as well as under their own policy. This kind of linkages might be extended to the linkages formed by some managerial associations in the same business or in the same local area.

Theoretically, pattern bargaining is expected to equalize or standardize

wages as a whole. The previous studies, however, show that wage standardization was not always attained. They indicate that other variables such as size, location, industry and union organization should be important. In other words wage standardization should be attained within each linkage.

Among various kinds of wage differentials, we can observe a narrowing tendency in most cases in a long run. Wage differentials between industries and the related differentials are those which have had no narrowing tendency in a long run in any countries where data are available (mostly industrialized countries). This could be a result of the case where wage standardization is attained within some industrial linkages not as a whole area.

The findings of the previous studies seem to have some implications for the reformulation of wage theory. The results indicate that the actual processes of wage and employment determination do not take place exactly as formulated by traditional economic theory which rests upon labor demand and supply schedules for companies, or the notions of inter-firm competition for labor and wage-directed movement of workers. I would like to mention some of the important factors in wage determination that are not always included in traditional wage theories with the hope that this might pave the way toward a new theoretical synthesis. First of all, the studies suggest: i) that type of industry, geographical area, and size of firms are among the most notable factors in forming a pattern frame of reference for management and union wage policy, in other words, that industrial, local, and comparable size linkages defined as such may serve as potential reference matrices for equitable wage comparisons, ii) that no wage pattern set by a particular firm or union is automatically or blindly followed by others, rather pattern-following behavior occurs when the setter is considered to be representative of one or more of the linkages, and iii) that pattern bargaining may explain something about the phenomenon of the spread of wage change over the industry on the one hand, and about industrial and geographical wage-differential on the other.

Secondly the nature of the work force involved should be properly taken into account as an element influencing the determination of wages. The effect of pattern bargaining is especially decisive in the case of these plants whose work force consists of relatively immobile or "attached" workers. This might be attributable to the fact that in contrast to the mobile type of workers, the immobile type of workers generally attempt

to improve their working conditions within their own working place.

Thirdly, the often assumed connection between product markets and labor markets was not always credited. The product market conceived as such did not seem to play a great part in forming a pattern frame. The effect of product markets on wage determination seems open to a careful re-examination.

Fourthly, as a number of empirical studies in the labor field have shown, the competitive labor market assumed in economic theory has never existed in the actual world. The problem of whether or not union organizations and other institutional arrangements increase competitiveness in the labor market has long been discussed by labor economists. The previous studies suggest that the wage patterns set on the basis of the institutional constellation of the labor market, seems to increase competitiveness in the sense that they influence wages toward equalization along the linkages.

The von Neumann Ray and Technical Progress

by Tatsuuro Ichiishi

In this paper, technical progress is considered in the framework of the Gale's model, which represents a generalized von Neumann model. The type of technical progress considered is as follows.

Let x , y and T be input vector, output vector and technological possibility of production, respectively. The production of y from x is technologically possible if and only if $(x, y) \in T$. While Gale supposed T to be exogenously given, we suppose it to be endogenously determined. T of the t -th period depends on inputs, outputs and prices of all goods in the previous period, and is written as $T(x(t-1), y(t-1), p(t-1))$, where p denotes price vector, t in a parenthesis the period number. The production of $y(t)$ from $x(t)$ in the t -th period is technologically possible if and only if $(x(t), y(t)) \in T(x(t-1), y(t-1), p(t-1))$. Technical progress is expressed by

$$\dots \subset T(x(t-1), y(t-1), p(t-1)) \subset T(x(t), y(t), p(t)) \subset \dots$$

We prove under certain assumptions that there exist $(\bar{x}, \bar{y}, \bar{p}, \lambda_M)$ such that.

$$\begin{cases} (\bar{x}, \bar{y}) \in T(\bar{x}, \bar{y}, \bar{p}), \\ \bar{p} \geq 0, \\ \lambda_M = \max_{\substack{(x, y) \in T(\bar{x}, \bar{y}, \bar{p}) \\ x \geq 0}} \max \{c|y \geq cx\} > 0, \\ \bar{y} = \lambda_M \bar{x} \geq 0 \\ (A(x, y); (x, y) \in T(\bar{x}, \bar{y}, \bar{p})); \bar{p}y - \lambda_M \bar{p}x \leq 0 \end{cases}$$

When we put

$$\begin{aligned} x(t) &= \bar{x}, & y(t) &= \bar{y}, \\ x(t+1) &= y(t) = \lambda_M \bar{x}, & y(t+1) &= \lambda_M \bar{y}, \\ x(t+2) &= \lambda_M^2 \bar{x}, & y(t+2) &= \lambda_M^2 \bar{y}, \\ & \dots, & & \dots, \end{aligned}$$

the path $\{(x(t), y(t))\}_{t=1, 2, \dots}$ constitutes a balanced growth ray, on which profit is zero each period under constant von Neumann prices \bar{p} and von Neumann interest factor λ_M . Moreover, it is shown that on this path,

$$\dots = T(x(t-1), y(t-1), p(t-1)) = T(x(t), y(t), p(t)) = \dots$$

In general, each T generates its von Neumann ray. Once a von Neumann ray is realized in the t -th period, the balanced growth configuration of the $(t+1)$ -th period will be different from that of the t -th period. When we choose $(\bar{x}, \bar{y}, \bar{p})$, the balanced growth can sustain itself over time. The important fact is that technical progress ceases at $(\bar{x}, \bar{y}, \bar{p})$. If the von Neumann ray under exogenously given constant T is called "Turnpike", (\bar{x}, \bar{y}) under variable T might be called "Maze". The authority, aiming to maximize future capital stocks by promoting technical progress, must make the path *diverge* from the maze.