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## On the "Subjectivity" in Max Weber

*by Shigeo Tomita*

The writer thinks that the most important feature of Max Weber's Methodology is in that it insists upon the subjectivity in social sciences, that is, the subjectivity in the social scientific approaches on the one hand, and that in so-called value judgements on the other hand. The contribution to the methodology in social sciences by him is just in this insistence and it is also the reason why it is superior to the objectivism before him.

One of the central problems in the methodological researches in recent days is, the writer thinks, to make clear and correctly evaluate what significance has the subjectivity in the two senses above-mentioned from the viewpoint of today. The purpose of this paper is to bring light on this subject.

## American Capitalism from the Viewpoint of Comparative Economic History

*by Katsumi Nakamura*

In this paper I wish to present some remarks on the characteristics of American capitalism from the standpoint of comparative economic history.

In the South, plantations came into existence, and increased in importance during more than two centuries. Plantations produced staple crops (tobacco, indigo and rice) under the English mercantilism. Enormous acres of land was acquired under the headright system and by sale. Indentured servants, redemptioners and negro slaves were employed in the plantations.

After the Independence, American cotton was sold to Lancashire cotton mills and English manufactures were imported. After 1815, small cotton mills in the inland cities were swept away by the competition from English goods. After 1830, large planters and merchants attempted to establish cotton mills in the South, and among these men the most prominent was William Gregg. Besides a small number of white skilled laborers, poor

whites and negro slaves were employed in these mills. Therefore, these cotton mills must be considered as the supplement to the plantation.

In the colonial New York patroonships and manors were established, and in Pennsylvania enormous tracts were granted as proprietorships.

In New England, land was distributed almost equally under the town system. Through purchase, marriage, and inheritance, proprietary rights tended to accumulate in a few hands, with the result that later distributions of lands showed more inequality. After 1820, New England towns differentiated into hill towns, lowland towns and industrial towns.

There was two origins of factory system of America, namely, the small cotton mills of southern New England (the so-called "Rhode-Island type") and the large cotton mills of northern New England (the so-called "Waltham type"). Characteristics of small cotton mills formed by mechanics, farmers and other small investors were; small amount of capital, truck system, and the close control over the industrial affairs of the corporations. These mills promptly introduced steam engines and power looms, and played a superior role in the history of American cotton industry. The large cotton mills organized by merchant capital were hybrid companies. These mills were not intended to encroach on the market of the other mills and exchanged informations on mechanical process and cost, Boston merchants lived in Boston and were absentee owners. They did not show any concern in the technical innovation. Most of the operating profits were paid out in the form of dividends, leaving little reserves for needed repair and new equipment. Original shareholders of such mills often transferred their shares.

History of public land policy shows that western land was gradually obtained by actual settlers and the West became the domestic market for eastern manufactures.

## Tax Policy for Conversion of Resources

—The Role of Land Tax in the Period of Take-off—

*by Seiji Furuta*

Modern economic growth began in Japan sometime in the late 1860's—over one hundred years ago. In the widest sense, the interest of the Japanese experience for the developing Asian countries lies in the fact that Japan

was the first Asian country which succeeded in bringing about a striking transformation of its industries through various efforts made by the government. In a specific sense, this paper intends to make clear the role of Japanese land tax policy for the rapid economic growth in the period of take-off in order to assess some of advantages and disadvantages for the present-day developing Asian countries.

For this purpose, a simple growth model of Harrod-Domar-type is constructed to illustrate the role of tax policy in Japan's take-off. In order to see the mechanism for extracting a "surplus" from agriculture for economic development, private sector in the model is divided into sectors of agriculture and non-agriculture, being imposed different tax rates on them respectively. If we assume that income is divided equally between the two sectors, and that the propensity to consume out of them is the same, we find that required rate of growth of the economy rises equally, whether this rise is due to a rise in tax rates on agriculture or non-agriculture. However, the above assumptions should be modified by recognizing differences in income-share and propensity to consume of both sectors in the period of take-off. Then, balanced growth will be restored at a higher level by raising the tax rate on agriculture-sector.

The extraction of revenue by the government through the land tax may be one of the principal instruments in forcing a "surplus" out of the small farmer. As a matter of fact, Japanese government was dependent to a large extent on the land tax for the major part of its revenue during the initial period of Meiji Restoration. Resources extracted by the government by way of land taxes were applied to economic development, including the provision of services and facilities to the agriculture-sector. This stood in some contrast to the use of resources under the more feudal system of the Pre-Meiji era. Importances of government expenditures should be emphasized in the sense that infra-structures were newly established, that various kind of government enterprises were settled and transferred to private sector afterward, and that government financial aid was made for the sake of take-off of private enterprises in key-industries. The government can be considered as a great innovator in this period.

Further two points may be added on the Japanese tax policy for take-off. By reforming the land tax act, not only the unbalanced burden of taxation was removed, but modern land system was firmly established, so that agricultural productivity was considerably improved in the midst of money

economy. Secondly, while the role of land tax was handed over to that of consumption tax at the end of take-off, importance of income tax increased in the taxation system at "the drive to maturity", namely, at the beginning of twentieth century.

We have stressed throughout in this paper that in many respects the Japanese experience was unique, for the economic, social and traditional background in every country differs in some essentials from that of every other country. The historical setting of the early stages of Japanese development also differed sharply from the setting in which newly developing countries are only now embarking on economic development. In most of the other Asian countries, though the productivity of agriculture is presently not much higher than that prevailing in Japan at the time we have examined, the land taxes in operation unfortunately is inflexible and inefficient from the point of view of fiscal development. Henceforth, there are almost such countries which try to make a take-off by atmost use of consumption taxes of unstable character, instead of full utilization of land taxation. But, nevertheless, Japanese experience suggests that in agricultural conditions closely akin to those still prevailing in many Asian countries, there is considerable scope for remarkable development by using the land tax as a leverage so far as the countries are exactly being at the take-off period.