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Population Trends in Suwa County 1671-1870

by Akira Hayami

There are approximately 160 towns and villages in Suwa County of Shinano Province. It is the purpose of this paper to look at population trends in this region, using the religious registers of these villages. The religious registers are not completely extant; not more than about 3% of the total number of registers which once existed can be used. However, by using historical sources and published regional histories which record the total population of a village and the births and deaths, it is possible to obtain statistics on population trends in this region for 13% of the total number and on the births and deaths for 6.5%.

Suwa County was divided into four areas for this study, and each of these was again divided into three types of areas: cities, original villages, and villages which originated when new areas were brought into use through land reclamation. Changes were measured in population trends, birth and death rates for these areas. The population for the region as a whole nearly doubled during the two hundred year period, and the villages on reclaimed land showed the highest rates of increase. Also, the increase rates for the population as a whole were highest for the first part of the 200 year period (annual rate of over 1%), they stabilized in the middle of the period, and they shifted again to rapid increase in the end of the period. This rapid increase came primarily from a high birth rate. In the first part of the period the birth rate was higher than 40‰. The death rates, if short-term changes are excluded, slowly fell from 25‰ to 20‰. Originally the birth and death rates did not include the infants who were born and died before the religious registers were compiled. Because the birth rate for the cities is low (25‰-20‰), there was a negative natural increase rate. The fact that there is seen an increase in city population in spite of this is due to the continual population exodus from the farming villages.

This type of historical study on the population of one area is achieved through combining the studies done up to now using the village as the unit of research. In the studies carried out on one village, detailed

calculations can be made, but it does not become clear whether the village is representative of general trends or whether it constitutes an exception. If the general trends for the area to which a village belongs can be obtained, this deficiency can be removed.

The Optimal Stock of Capital and Investment Behavior

by *Fumimasa Hamada*

This paper attempts to estimate the optimal stock of fixed capital and to derive the equation of behavior of investment in plants and equipments, making use of the optimal stock estimates. It is assumed that the entrepreneur minimizes his total cost with the level of output, price of capital goods, interest rate, depreciation rate, and wage as given. Consequently, the optimal stock is a function of those predetermined variables. The structural parameters' estimates of the production function, which is specified as that of CES-type, associated with those variables above, make one estimate the optimal stock of fixed capital in each observation period.

It is also assumed that the actual investment behavior is the adjustment process for the optimal stock, the speed of which is variable, depending on market conditions, availability of internal- and external-funds, institutional factors, and so forth.

The fact-findings are as follows: (1) the difference between the optimal stock of fixed capital and the initial stock is significantly correlated with the actual behavior of investment, but (2) the peaks and troughs of the former do not correspond with those of the latter in some phases; in other words, the speed of adjustment is flexible, and (3) this flexibility seems to be dependent on interest rate, liquidity position, initial debt, internal-funds and so on.

Though this attempt was done only for the manufacturing industry as a whole, it is conceivable to develop this study into the more disaggregated behavior of investment by industry.

Steel Employers' Strategies in Collective Bargaining-Cooperation and "The-Final-Offer-First"

by *Hideo Ishida*

Since 1959, the 5 major steel corporations of Japan have successfully managed wage negotiations with the so-called "the-final-offer-first", that is, a uniformly set and proposed amount of wage agreed on among the employers.

In order to inquire into the motive, the aim, the negotiating conditions, the various measures to realize them, and the impact upon the unions, the author had interviews with the union leaders and labor managers of 4 steel corporations. This article is mainly based on the knowledge derived from these interviews.

The negotiation process studied in this work impress us that they have the aspects that are very much like the General Electric's Boulwarism, a typical case of power bargaining, that is, "the-final-offer-first" but at the same time, they show the features that are fairly different from Boulwarism. Here, therefore, we take up the Boulwarism à la Japonais for study:

(1) The outcome of the steel negotiation which often take the role of a "pattern setter" in the "spring wage round".

(2) The steel employers had—still have—the power strong enough to win the strikes which occurred quite frequently when they were busy going through the process of establishing the practice of "the-final-offer-first" during the period from 1957 to 1959, resorting to the following tactics:

(a) While sticking to the principle of wage negotiation by each different company, the steel employers had a close contact among them so that they would have a strong tie and effectively enforce "the-final-offer-first".

(b) By means of the communication to employees, the employers tried to promote the "enterprise union" behaviors so as to prevent the unions from consolidating into a powerful industrial union;

(c) After 1960, the unions' propensity to strike waned considerably, and they had to be satisfied with the wage increase which was smaller than other industries. In this way, the employers managed: (a) not to invoke unions to strike; and thus (b) to bring about a cheap settlement;

(4) Employers carefully and precisely grasped the employees' "resistance

point", that is their "minimum claim deadline" and manoeuvred to have it tend downward. As a workable channel to control the employees' "resistance point", they had (a) an informal negotiation with union leaders, and (b) the communication with employees.

(5) To manage successfully the strikes which occurred frequently during the period from 1957 to 1959, the employers endeavored to weaken the stand of union leaders and caused their alternation, often from a leftist to a rightist.

At present, however, the union-management relationship is on a good term, and the stand of union leader is not so menaced, as before, for (a) the employers, through informal negotiation, have come to admit the importance of union leaders, and (b) they are willing to offer a "cooperation" in support of union leadership.

Effective Demand, Excess Capacity, and the Price Level

by Hiroshi Tanaka

In the Keynesian model, it is assumed that, while labour is in under-employment, existing capital stock is constant and fully employed. It is very unrealistic. In a deep depression it is assumed to suppose that both men and machines will be idle.

If excess capacity is introduced into the model, what consequences can be obtained? This is our main purpose. The brief outline of the arguments presented here can be summarized as follows.

(a) Keynesian model.

Production function may be written as

$$Y = F(\bar{K}, N)$$

where N is the level of employment and K is the size of the capital stock of the economy. It is assumed that K is fixed ($K = \bar{K}$). The demand for labor may therefore be written as a function of the real wage rate. Since the law of diminishing returns suggests that the marginal product of labor declines as more laborers are hired, there will be an increase in employment only if real wages fall. Institutional

factors are assumed to set a floor to the money wage rate \bar{w} .

Under these assumptions a change in real wages, required to increase the level of employment, can come about only via an increase in the price level resulting from an increase in aggregate demand.

Although a certain stock of capital goods \bar{K} exists, this does not necessarily mean that \bar{K} will be employed in the sense that it is used in the production process. This is the reason why we must modify the Keynesian model.

(b) Our modified model.

Both men and machines are assumed to be idle. Production function (homogeneous of first degree) may therefore be written as

$$Y = F(K, N) \quad K \leq \bar{K}$$

where K is to be interpreted as capacity in use, which may vary between zero and \bar{K} . Money wage rate and rental are respectively assumed to remain constant, namely at \bar{w} and \bar{r} . From these assumptions it follows that output can be expanded both by hiring more labor and by bringing additional existing machines into use with capital-labor ratio remaining constant. This implies the following propositions.

(1) The demand for labor depends not only on the real wage rate, but also on the level of aggregate demand Y , that is,

$$N^d = N^d\left(\frac{w}{p}, Y\right).$$

This means that there is more than one attainable marginal productivity of labor schedule and that employment can be increased by a shift in the schedule with the real wage rate remaining unchanged.

(2) The price level may be constant since constant returns to scale come to work.

(c) Finally, we investigate how the price level be determined. From IS-ML diagram, aggregate demand may be expressed as a function of the price level. Aggregate supply may also be derived as a function of the price level from marginal cost principle. Where aggregate demand and supply curves intersect, there can be determined the price level. Then we proceed to say the following.

The price level in the Keynesian model comes to rise as output increases, but the one in our modified model remains constant.

It should be noted that this paper is based on comparative static analysis.