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実験的研究を通じての結論として、実際にパンチを描いたとき、その利用度が高いのは独立変数が二個のばあいであり、それ以上に独立変数の種類が増えるときは、作業効力が累増するわりには結果の意味が明確ではなくなり、効率が落ちることが明らかにされている。

第三章では、変数が誤差を含むばあいと、自己相関をもつばあいについて、古典的最小自乗法と、ハウタッカー=テラーの三段階最小自乗法との比較が行なわれている。多数回のモンテカルロ実験の結果から、推定値の偏りを防止するためには、三段階最小自乗法によるのがよいこと、しかし単なる補外によって予測を行なうだけが目的であれば、古典的最小自乗法で十分であることが明らかにされている。

第四章では、セメントの需要関係を例に選んで、古典的最小自乗法とホーベルモー以来の各種の構造推定法が比較されている。確率論的には、経済資料の分析のばあい、その一般的相互依存関係のゆえに、古典的な単一方程式最小自乗法よりも構造推定法のほうが推定値の一致性・有効性において優れているとされている。しかし、それは大標本の前提のもとでの結論であって、標本数の少ない実際資料のばあいに、その結論がどの程度まで実現するかは、実験してみればじめて判明することである。筆者の実験結果からは、推定値の一致性と有効性の改善が、大標本の前提から予想されるほどには実現されないこと、そして構造推定法に固有の相関を低下させる特性をも考慮すると、短期の時系列による予測作業としては、古典的最小自乗法の利用可能性を無碍に退けるべきでないことが明らかにさ

れている。

さて、以上に述べたごとく、本論文の意義は正規母集団ならびに大標本の前提から導かれる確率論的結論の実際の意義を、数値実験によって検討し、その有効度の限界を明らかにした点にあると思われる。経済測定のための統計学の立場からすれば、これらの実験的諸結果をふたたび確率論の場に昇華して、質的な一般性をもつ結論を導く仕事が残されている。その種の研究は筆者が本研究で行なったような、数値実験の研究成果をふまえてのみ可能となる。その意味から、本研究は統計学のフロントを一步進めるためのステップとして貴重な貢献をなし得たものと認めることができる。

なお、本論文は内容の構成において、計量経済学上の位置づけが十分に記されていない憾みを残すが、以上これまでに総合すると、筆者が多年の研究に一つの区切りをつけて、これをまとめあげた上の成果を高く評価して、本論文が経済学博士の学位を受けるにふさわしい業績であると認めるものである。

論文審査担当者 主査 安川 正彬

副査 寺尾 琢磨

辻村江太郎

試験の結果の要旨

本大学院経済学研究科が、大学院博士課程修了者と同等以上の学力を有することを確認した。

試験担当者 福岡 正夫

平井 新

Industrial Relations in U.S. During 1920s.

by Hisashi Kawada

This paper deals with the development of industrial relations in U.S. during 1920s. The main feature of this decade is the decline of American trade unionism in the face of the rapid growth of major mass production industry and so-called "ever lasting prosperity of American Capitalism." The wide spread of line operation in automobile and other industry changed the demand of labor force by industry—less skilled craft men and more semi-skilled operatives and white collar employees. This trend caused the great reduction of craft workers' influence in labor market, thus the relative position of craft unionism deteriorated. Moreover the open-shop drive by employers or their organization, and the spread of company unionism caused further decline of the legitimate trade unionism of the period.

The development of this period is very important to analyse the industrial relations of the great depression and following New Deal Policy which changed the aspects of industrial society through legislative and administrative measures. This paper is composed of five sections, as followings:

- 1—Special Features of American Industry and Labor During 1920s.
- 2—Anti-Union Policies and Actions of Employers During the Period.
- 3—Unions' Action During the Period of Decline.
- 4—Imitation of Business Enterprize by Trade Unions.
- 5—Left-wing Radical Trade Unionism During the Period.

Neo-classical Growth and Money

—[I] On the Neutrality of Money—

by Takahiro Miyao

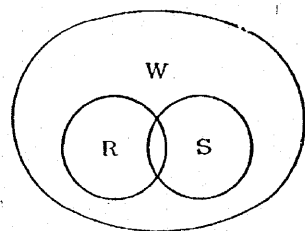
In the context of growth theory, the 'neutrality' of money can be defined in the following three ways.

i) The *weak neutrality* of money exists if a difference in the rate of change of the money supply makes no difference to the long-run equilibrium values of *non-monetary* per capita variables.

ii) The *strong neutrality* of money exists if a difference in the rate of monetary expansion has no effect on the long-run equilibrium values of *real* per capita variables including the 'real values' of *monetary* per capita variables.

iii) The *real neutrality* of money exists if the mere conversion of a barter economy to a monetary economy (with any constant rate of change of the money supply) does not affect the long-run equilibrium values of non-monetary per capita variables.

Then, strong neutrality by definition implies weak neutrality, and real neutrality obviously implies weak neutrality: $SUR \subset W$



W: weak neutrality
S: strong neutrality
R: real neutrality

Consider a monetary neoclassical growth model in which two assets (real capital and money) will be held in proportions that depend on their respective yields and per capita output. Then, portfolio balance is

$$\frac{K}{M/P} = \phi\left(\frac{K}{N\pi}\right)$$

where K , N , M , p and π respectively represent the real capital stock, the labor force, the nominal money stock, the price level and the expected rate of price increase. The equality of investment and saving can be expressed as

$$\dot{K} + \left(\frac{\dot{M}}{P}\right) = s_x X + s_m \left(\frac{\dot{M}}{P}\right)$$

where X represents the real income (output) and dotted variables indicate time derivatives.

Then, the following propositions can be established

1) A necessary and sufficient condition for weak neutrality is

$$(1 - s_m) \phi_x = 0, \text{ where } \phi_x \equiv \frac{\partial \phi}{\partial \pi}$$

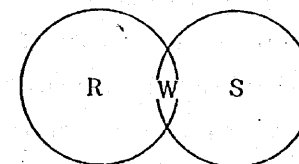
2) A necessary and sufficient condition for strong neutrality is

$$\phi_x = 0$$

3) A necessary and sufficient condition for real neutrality is

$$1 - s_m = 0$$

It is easily seen from these prepositions that: $SUR = W$



The Relationship Between the Rate of Change of Wages and Labor Turn-Over Rates in Japan, 1953-1967: A Preliminary Study

by Haruo Shimada

This preliminary study aims at observing the relationship between the rate of change of wages and labor turn-over rates in post-war Japanese manufacturing industry.

This research is based upon the underlying question of how the pricing mechanism operates in the working of post-war Japanese labor market. In this paper, I limit the focus on one of functional aspects in the pricing mechanism, namely the relationship between labor turn-over and wage determination. In other words, I attempted to observe what the impact of labor turn-over be upon wage determination.

By labor turn-over rates, I mean in this paper both labor accession rates and labor separation rates. According to *Labor Turn-Over Survey*, the break-down of these rates is available; both of Classifications according to the previous career of a newly employed worker and according to the cause of separation. The former classification corresponds to the

in-flow of labor force and the latter to the out-flow of labor force from the view point of a firm.

When a firm wants to expand production and employ more workers, it needs to raise hiring wages if labor supply is relatively scarce. On the other hand, it may be necessary for a firm, especially when job opportunities are abundant, to increase the going wage rate of those workers who would otherwise quit if the firm wishes to keep them. The firm may need to increase wages of even those workers who would probably not quit if the firm wants to avoid the decline of their morale.

Therefore, it may well be expected that a positive correlation is observed between the rate of change of wages and labor turn-over rates in manufacturing industry. Japanese data, however, do not show positive associations in some cases. A positive correlation is found in the association between the rate of change of wages and quit rates, and also separation rates though not clear in the latter case. In regard to the in-flow of labor force, only accession rates of inexperienced workers except new school leavers are positively correlated with the rate of change of wages. Both of accession rates of experienced workers and new school leavers do not show a consistent association with wage changes.

Because the accession rate of new school leavers is almost constant overtime with a slight trend of decrease during the period under discussion, and that of inexperienced workers fluctuates only moderately, most of variation in the rate of total accession is explained by the movement of the accession rate of experienced workers. This suggests that firms prefer in their hiring practice new school graduates to experienced workers. And the fact that the accession rates of experienced workers do not show a consistent correlation with wage changes does not necessarily imply that the movement of labor force has no impact upon wage determination. It only tells that observation by aggregated data of manufacturing may not be appropriate for our purpose of analysis and that the movement of labor force among firms may not always play a large role in wage determination.

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