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## Marxian Theory on Investment (No. 1)

by Kiyoko Imura

This essay (No. I to be published in the coming Issue, and No. II in June Issue) attempts to clarify the Marxian view concerning how capitalists invest their capital under the competitive capitalist regime.

The Marxian economists hold the view that under the capitalist regime there is a basic tendency for investment and production to be expanded beyond the market through competitive mechanism.

In spite of the prevalence of the criticism that such a view comes from the disregarding of the inducements for investment, this essay aims at indicating the erroneousness of this sort of criticism. Essay No. I elucidates how capitalists invest their capital under capitalist regime of competition, as well as why and in what way investment and production proceed beyond the market.

Essay No. II takes up the question as to how investment is made in prosperity and depression.

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## Credit System and Business Corporation

—A Theoretical Survey—

by Hiroyasu Iida

The joint stock corporation is a form to joint capitals. In economic theory, the corporation as a form of business firms belong to the logical dimension of *individual capital*.

In his critical system of the political economy, Karl Marx had treated the theory of corporation as a part of conclusion in the theory of capital. About contents of the item, Marx

had not explicitly suggested. But he had pointed a main course of the theoretical construction by laying stress on the relation to credit structures. This is consistent in Marx' *Capital*.

In this paper, we consider the relation of the credit system to the joint stock corporation. First of all, we will find the fictitious capital as a category, and understand it as a form of credit relations.

## Neo-classical Growth and Money

### —[II] A difference equation analysis—

by Takahiro Miyao

The role of money in a growing economy has recently become one of the most challenging subjects of economics. In the recent literatures on this subject the familiar techniques of *continuous differential equation analysis* are commonly used.

Against this, the present paper attempts to develop a monetary growth model in *discrete difference equation analysis*. In translating the continuous model into period terms, we have some complications; most of the difficulty is found in the rigorous treatment of the long-run stability properties of the discrete model. In this paper we shall prove a meaningful sufficient condition for stability, though only *in the small*.

Let  $X$  be net national product;  $Y$  disposable income;  $C$  consumption;  $S$  saving;  $r$  rate of return;  $w$  real wage rate;  $K$  the total stock of capital;  $N$  the total amount of labor;  $M$  the total stock of money;  $p$  the price level;  $J$  the desired stock of capital;  $L$  the desired stock of money

Let us define  $\Delta\left(\frac{M}{p}\right)_t \equiv \frac{M_t}{p_t} - \frac{M_{t-1}}{p_{t-1}}$ ,  $\Delta K_t \equiv K_t - K_{t-1}$ ,  $\pi_t \equiv \frac{p_t}{p_{t-1}}$  and  $k_t \equiv \frac{K_t}{N_t}$ , then our discrete model can be expressed as follows;

$$(1) X_t = F(K_{t-1}, N_{t-1})$$

$$(2) r_t = \frac{\partial F}{\partial K_{t-1}}, w_t = \frac{\partial F}{\partial N_{t-1}}$$

$$(3) Y_t \equiv r_t K_{t-1} + w_t N_{t-1} + \Delta\left(\frac{M}{p}\right)_t = X_t + \Delta\left(\frac{M}{p}\right)_t$$

$$(4) S_t = s_x(r_t K_{t-1} + w_t N_{t-1}) + s_m \Delta\left(\frac{M}{p}\right)_t = s_x X_t + s_m \Delta\left(\frac{M}{p}\right)_t$$

$$(5) J_t + L_t \equiv S_t + K_{t-1} + \frac{M_{t-1}}{p_{t-1}}$$

$$(6) \frac{J_t}{L_t} = \phi(k_{t-1}, \pi_t)$$

$$(7) J_t = K_t \text{ or } \Delta K_t = J_t - K_{t-1}$$

$$(8) L_t = \frac{M_t}{p_t} \text{ or } \Delta\left(\frac{M}{p}\right)_t = L_t - \frac{M_{t-1}}{p_{t-1}}$$

Our basic assumptions are:

$$(9) F_K > 0, F_N > 0, F_{KK} < 0, F_{NN} < 0 \text{ for } K, N > 0, \lambda F(K, N) = F(\lambda K, \lambda N) \text{ for any } \lambda > 0,$$

$$(10) f'(0) = \infty, f'(\infty) = 0, \text{ where } f(k) \equiv F(k, 1)$$

$$(11) 0 < s_x \leq 1, 0 \leq s_m \leq 1$$

$$(12) \phi(k, \pi) > 0 \text{ for all } k, \pi > 0, \phi_k \leq 0, \phi_\pi \geq 0$$

$$(13) \phi_x(k, 0) = \infty \text{ (or } \phi(k, 0) > 0), \phi_\pi(k, \infty) = 0$$

$$(14) \frac{M_t}{M_{t-1}} = \mu > 0, \frac{N_t}{N_{t-1}} - 1 = n > 0$$

Then, we can prove the following theorems.

Theorem I (Existence and Uniqueness); If

$$(15) \phi_x(k, \pi) \frac{\pi}{\phi(k, \pi)} < 1, \text{ for all } \pi > 0 \text{ is satisfied for any } k > 0, \text{ then the existence and uniqueness of Temporary Equilibrium are obtained.}$$

Theorem II (Comparative Statics); If (15) is satisfied for any  $k > 0$ , then we have

$$(16) \frac{\partial \pi_t}{\partial m_{t-1}} > 0, \frac{\partial \pi_t}{\partial k_{t-1}} < 0$$

Theorem III (Existence and Uniqueness); A path of balanced growth exists and is uniquely determined.

Theorem IV (Stability); The path of balanced growth, in which both

$$(17) \phi_x\left(k^* \frac{\mu}{1+n}\right) \frac{\frac{\mu}{1+n}}{\phi\left(k^* \frac{\mu}{1+n}\right)} < \frac{1}{2}$$

and

$$(18) \phi_k\left(k^* \frac{\mu}{1+n}\right) \frac{k^*}{\phi\left(k^* \frac{\mu}{1+n}\right)} \leq 1 \text{ and/or } s_m = 1$$

are satisfied (where  $k^*$  denotes the long-run equilibrium capital intensity), is locally stable.

# Profit, Rent, and Social Returns in College Education

by Hideaki Hayashi

The aim of this paper is to quantify tentatively economic values of college education.

In section 1, numerical values of profit and rent from college education were estimated, from the view that gains attributed to college graduates should be separated to the profit and the rent, according as the decision of the demand of college education was done by the motive of investment or consumption.

The results of this estimation seem to indicate the tendency that even in Japan considerable part of applicants demands college education as consumption goods.

In section 2, by using age-earnings data, a percentage that as social gains, against private ones of employee, firms would receive from total gains obtained from college education connected with on-the-job training was estimated, from the view that in specific training, firms share both total training costs and returns with employees.

The result of this estimation is that about twenty-six percents of estimated total gains could be regarded as social gains of college education connected with specific training.

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