

Title	英文抄録
Sub Title	
Author	
Publisher	慶應義塾経済学会
Publication year	1971
Jtitle	三田学会雑誌 (Keio journal of economics). Vol.64, No.9 (1971. 9) ,p.1- 2
JaLC DOI	
Abstract	
Notes	
Genre	
URL	https://koara.lib.keio.ac.jp/xoonips/modules/xoonips/detail.php?koara_id=AN00234610-19710901-0068

慶應義塾大学学術情報リポジトリ(KOARA)に掲載されているコンテンツの著作権は、それぞれの著作者、学会または出版社/発行者に帰属し、その権利は著作権法によって保護されています。引用にあたっては、著作権法を遵守してご利用ください。

The copyrights of content available on the KeiO Associated Repository of Academic resources (KOARA) belong to the respective authors, academic societies, or publishers/issuers, and these rights are protected by the Japanese Copyright Act. When quoting the content, please follow the Japanese copyright act.

Labour Problem and Social Policy in the Stage of Monopoly Capitalism

—A Critique on Prof. Tokunaga's Theory Concerning
the Reconstruction of Theory of Social Policy—

by *Kanae Iida*

Social Policy (Sozial-politik) is the conception built up by the Historical School of Germany in the eighteen and seventies and has been regarded by the scholars as the science of study of the labour problem. But it was a great peculiarity that social policy was only developing in the German country and was not in Anglo-American States, and it is a problem difficult to solve. Japanese economics growing up under the influence of German academism has also an old history and tradition of social policy since the earliest stage of capitalism. In both Britain and United States of America, the study of labour problem was mainly tending towards the industrial relation and as the intervention of state authority with the economic activities was refrained to the least extent and the solution of the labour problem was going on voluntary negotiation, social policy as a science has never obtained its reasonable ground.

In post-war years of Japan, the fervant and enthusiastic controversy on the character of social policy aroused the interest and concern among the scholars of the labour problem, and thereafter, Prof. Mikio Sumiya and Shōjiro Ujihara gave rise to a sensation about the study of the labour problem. According to them, social policy is already out-of-date and it cannot itself accomodate with the changing conditions of the modern capitalism, and so it should be replaced by labour economics which its contents were defined by wage-labour. Their chief contention was that social policy was one part of labour problem, and its study should be tried in the context of labour economics. This doctrine appeared, at first, as 'the anti-these' against 'productive power theory' of Prof. Kazuo Ōkochi who found the essence of social policy in the protection of labour.

Suggesting the important critiques against both the point of view of labour economics and productive power theory of Prof. Ōkochi, Prof. Shigeyoshi Tokunaga was not only trying to pursue the character of social policy, but constitute its theory of social policy in the monopoly capitalism. His crux of social policy theory is a great regard for the social insurance, posing social policy to be original only in the monopoly capitalism. As the result, His theory ignores the importance of the factory acts as the social policy, which must be differentiated from social insurance.

The writer suggests the grave question towards Prof. Tokunaga's contention. First, the factory acts have no reason to be differentiated from the social insurance, because both of them have involve the problem of the working hours, secondly, they have common necessity in emergence as social policy. In this essay, the writer criticises the notion which social policy is peculiar only to the stage of monopoly capitalism.

Consumer's Behavior and Portfolio Selection

by *Isao Usui*

The theory of portfolio selection has solved the following problem, ignoring the consumption decision of an investor: given the wealth available for investment, how does he invest it in the various kinds of financial assets to maximize his utility? This formulation must assume his investment decision is made independently of his consumption decision. But some theories including the so-called time-state-preference approach suggest the formulation of the theory of portfolio selection is unrealistic. In the first part of this paper, however, the author intends to show the formulation of the time-state-preference approach may be still unrealistic and formulate a more realistic form of the interdependent consumption and investment decision.

The time-state-preference approach is based on an integrated version of the theories of preference under uncertainty and preference over time. An individual in the approach chooses among the bundles consisting of the present consumption goods whose realization occurs with certainty and the contingent consumption claims whose realization will occur if and only if the corresponding state obtains. But actually there may neither exist the contingent claims nor the markets for them. Moreover, he may not derive the amounts of the financial assets actually existing from those of the contingent claims. For there may not exist so many financial assets as the states of the world envisaged by him, while there must, for him to be able to derive them, exist as many financial assets as the states. So he may be obliged to give up making use of the contingent claims in making a decision of consumption over time under uncertainty and choose among the bundles consisting of the consumption goods and the financial assets actually existing. This may be a more realistic form of that decision.

In the second part of this paper the author proves the existence of a competitive equilibrium in the market in which many individuals exchange their consumption goods and financial assets one another. This will support some earlier works which discuss properties of the equilibrium in such market without proving the existence of it.