究では，日本の特殊性として「年功賃金制度」，「終身雇用制度」があげられ，それらが「賃労働の封建性」という理論の枠組の一端として設定され現状分析に使用されてきた。そこには古典派経済学や「資本論」のような抽象理論から措定されたイギリス典型論が前提認識され，それとの対比で日本の前近代性をとりあげるという手法がなされていたのである。

確かにこの方法は19世紀中葉の基軸産業である綿工業においてみれば，一定の妥当性は与えられても，かといってイギリス資本主義の実態が全体として「近代的」であったわけではない。この著書の第１章で明らかにされているように，新産業であるイギリス鉄道業の労資関係の原型は，まさに一面で「日本の特殊性」と規定される内容だったからである。このような事実から理論的反省を迫る意味で筆者は，これから日本の労働問題を研究しようとする人にとっても，この書が見逃しえないものだということを強調しておきたい。

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The Labour Problem and Social Policy in the Stage of Monopoly Capitalism (2)

——The Relations between Minimum Wage System and Social Insurance (I)——

by Kanae Iida

The Social Policy is the system of reforms which appears as the labour protective measures by the legislative means in the parliament, and so constitutes a part of the civil law. The practice of social policy aimed at the maintenance and reproduction of labour force needs the enormous sums of money that must form a important items of the national finance and gives rise to the following questions, that is, 'Wherein are the resources of this expenses found?' or 'Who is the payer of these expenses?' Accordingly the fate of social policy is intimately connected with its position in the items of the national finance. The fruitlessness of the earlier factory laws in Britain must be, in this sense, regarded from the point of classes relations concerning the financial policies of the state. In the stage of monopoly capitalism which the labouring-class party appears as an influential political force, declaring ideology of socialism, the practice of social policy leads to the severe intension and conflicts about the distribution of social expenses in the natural course of event.

As already stated, social policy is the system of social reform which is framed into the civil law, and the minimum wage system and social insurance are the most representative examples of social policies in the times of monopoly capitalism. The writer tries to inquire into the significance of social policy, recognising the natures, essences and histories of minimum wage system and social insurance in the times of 1880 to 1920 in Britain. At first, what relations and connections exist between the minimum wage system and social insurances; secondly, the relation among social policy of industrial capitalism (factory acts), minimum wage system and social insurances as the social policy in the monopolicy capitalism, and social securities and thirdly the difference between the British and German social policy. This essay contains the following contents.

(1) Introduction.
(2) The meaning of British Wage Council of 1909.
(3) On the formation of British national insurance act. (this number)
(4) The relations between minimum wage system and national insurance act—British monopoly capitalism and social policy.
(5) German imperialistic policies and social policy.
(6) Britain and Germany in the development of social policy. (the following number).

Dividend Behavior of Marginal Enterprises in Response to the Corporate Income Tax Changes in Japan

——An Application of the M.S. Feldstein Model to the Japanese Industry——

by Noboru Horiuchi

Since, as is well known, the taxation policy, has now weighty influence on controling or buoying up national economy, the importance of taxation policy as one of the ancillary fiscal policy in capitalistic society has increased markedly these days.

In the academic field of economics also, especially in econometrics, to estimate the effects of this fiscal policy in terms of concrete figures has become one of the important subjects and various attempts to elucidate this problem from various angles have been undertaken so far.

The study such as this involving quite complicated problems, the estimation models have to be formulated chiefly on two different principles, that is, one, macroeconomics and the other, microeconomics and this paper follows the latter method.

Since the outflow of profits of corporate enterprises is one of the causes of economic fluctuations, if the outflow is proved to change perceptibly in response to corporate tax policy of the Government, the Government can not remain indifferent, thus the need to discover the relationship of dividend behavior to corporate income tax policy.

Before proceeding to the main subject, we must take note of two peculiarities of the phenomena which constitute the main part of our study.

That is, on the one hand, the dividend of a firm has the strong tendency to maintain the old level regardless of environmental changes unless they are not extraordinarily potent.

On the other hand, taxation policy, due to its nature of having directly to do with our daily life, can not and does not change so easily.

In short, both phenomena have inertia to continue the former positions.

To be sure, it is not that all changes are excluded from both, but both phenomena are slow to accommodate themselves for changes not only in economic conditions in general but those in each other.

Therefore, it can be assumed that there is very tenuous link between these two social phenomena which makes the task of investigating the relation quite a difficult undertaking.

Moreover, in spite of many facts demonstrating the connection between changes in corporate taxation policy of the Government and profit distribution manipulation of firms, when the impact of the government policy is not strong enough, the government policy has less direct bearing on the determination of profit distribution compared with other factors such as the business results of the firms concerned.

However, the reason why we can not exclude the possibility of mutual relation between the corporate tax policy and dividend behavior is that the former always exists as a latent factor and when its cumulative effects have become sufficiently strong, it will have its impact felt by compelling the management of firms to change profit distribution.

Generally speaking, changes in profit distribution, one of the important activities of a firm, are brought about by the judgment of the management in line with the purposes of maintaining and expanding the firm's business but not following the whims of the company president as believed by some people.

The fact that the correlation between the corporate taxation policy of the Government and dividend behavior has been repeatedly observed with some time lag yet considerable regularity bears witness to the hypothesis of mutual relation.

And reference should be made also to another fact that due to the habit of firms to maximize profits at the minimum cost, the profit outflow of a firm follows a certain pattern though some what modified by the existence of corporate taxation.

What M.S. Feldstein has introduced in the solution of this difficult problem is his recognition of the fact that to measure the incentive in the form of the difference in tax payment brought into existence by the corporate tax system comes to do the something with the opportunity cost of retained earnings in terms of the foregone dividends θ.

By drawing attention to this aspect of the matter, Feldstein was able to shed considerable light on the matter.

However, what Feldstein introduced is not totally new but is anticipated by some specialists preceeding to him.

As an illustration of the inchoate idea à la Feldstein, let me take an example. The corporate tax rate was reduced from 40 to 38 per cent in fiscal year 1958 in Japan. At that time, if a firm, on determining the distribution of profits, reduced its retained earnings by 2 per cent and paid out that much profit as dividend, the amount the firm must pay as corporate tax would have been the same as if it had maintained the same level of profit distribution.

At the same time, to rectify the inequity which the old corporate tax system under the altered economic circumstances stemming from the rapid growth of economy has brought about to differently sized firms, tax rates applied on retained earnings was revised as follows. That is, whichever larger sum either the residue of retained earnings minus 35 per cent of incomes or that minus 2 million yen is taxed according to the following schedule:

under 30 million yen (per annum) 10%
in excess of 30 million yen (〃) 15%
in excess of 100 million yen(〃) 20%

Therefore, whether to distribute profits as dividend or keep them as retained earnings has become not only the problem for accounting but that having much to do with the size of profits themselves.

And the idea of the opportunity cost of retained earnings in terms of foregone dividend has come to possess a great meaning to the firm.

And, to many firms, especially marginal firms which are ever alert for whatever advantage they can seize upon, how to manipulate accounting to minimize tax cost within the framework of the corporate tax system has become one of the most important items for the management to deal with.

Therefore, the possibility that changes in corporate income tax and those in dividend rates are mutually related has long been the subject of active discussion among economists.

But efforts to corroborate the relationship by demonstra ting in numerical terms have encountered the same difficulties as A. Rubner faced in his demonstration of the relationship of investment activities with differential profit taxes.

What have differentiated the Feldstein method from the preceding ones, for example, J.K. Lintner's is his superior device to isolate some less relevant factors such as general economic conditions and the size of a firm, rates of profits against the employed capital, the degree of liquidity of the firm's assets, the proportion of share ownership by the management and the dividend trend of the industry the firm belongs to, through the adoption of more efficient models and estimation methods, so that he was able to make them less obvious than more relevant factors, though he wove all these factors into his models.

Another peculiarity of the Feldstein methods is the introduction and subsequent inclusion in the formula of several novel ideas such as the permanent trend level of dividends many firms try to attain and the hypothetical existence of typical shareholders constituting the majority, as to the former of which Lintner, though recognizing the necessity of its adoption failed in his efforts to materialige at least in the explicit form.

Regarding the assumption of Feldstein that even in the framework of steep progressiveness in income tax there must actually be a certain groups of income earners who are subject to the standard rates of income tax, I can not think it altogether invulnerable inspite of the apparent limitation of application in the rapidly changing economic circumstances.

So even with these drawbacks, Feldstein's efforts should be rightly appreciated especially in the light of exploratory nature in this field as well as of his partial success in the venture to compare the efficiency of several estimation methods.

On Wicksell's Theory of Tax Incidence (I)

by Yasushi Iino

Wicksell's theory of tax incidence in "*Zur Lehre von der Steuerincidenz*" is summarized as follows.

1. Wicksell's theory of tax incidence depends largely on his capital theory, which is almost the same theory as in his earlier book "*Über Wert, Kapital und Rente*" and which is derived from Böhm-Bawerk's capital theory.

2. He investigated the sacrifices of tax-payers at the time when the taxes on income or production were imposed. That investigation was done in the way of general equilibrium and of comparative statics.

3. His ideas are nowadays used to investigate tax incidence, for example, one of the most important conceptions of our days which was entitled "*the differential tax incidence*" by R. A. Musgrave had been hitted upon by him.