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Multiplier Analysis of KORF Model I

by Fumimasa Hamada

KORF Model (Keio University Model for Real and Financial Behaviors) I attempts to analyse and explain the interdependent relations between the real and financial behaviors of the principal sectors composing the Postwar Japanese economy. The economy as a whole is decomposed into five sectors (Individuals sector, Incorporate Business sector, Private Financial Institutions sector, the Central Bank, and the Government sector), and one quasi-sector dealing with Foreign Trade. Each sector has a restriction saying that the sum of real and financial in-flows should be equal to that of real and financial out-flows. Under this restriction, each sector's behavioral equations for the real and financial transactions are specified and estimated.

This model includes ninety six equations (incl. identities), most of which are dynamic and nonlinear. Despite its dynamic characteristics, the multiplier analysis in this paper is confined to one period responses. Analysis of dynamic multipliers will be studied in a future paper. However, some interesting results have been obtained:

- (i) The impact multiplier on GNP of government current expenditures is significantly higher than that of the supply of money.
- (ii) The behavior of the supply of final products seems to be very sensitive to the nature of the impact.
- (iii) The same is true of corporate profits and investment in inventories.
- (iv) The impact of government transfer payments to individuals naturally has more effect on personal expenditures than on the activities of corporate businesses.
- (v) Corporate income tax rate and tax rate on dividends are considerably effective on the general economic activities, particularly on the fixed investment behavior of corporate businesses.
- (vi) On the whole, fiscal policy appears to have more effect on the economy as a whole than does monetary policy.

The Disposal of the Monastic Lands in North-East England

by Tadashi Nakano

Recent studies have revised the 'old' interpretation on the disposal of the monastic property in land, which had been presented by Cardina: Gasquet, in some points; that is, 1) the terms on which the monastic lands were granted were not necessarily disadvantageous nor absurd to the crown, in a political as well as fiscal sense, 2) the activity of the speculators was less remarkable, 3) the new landowners who acquired the monastic lands were not quite different in nature from the previous owners, 4) the examples of the so-called 'new men' were not so many as had been thought.

In this paper, we deal with the case of counties of Durham and Northumberland, keeping in mind the above four points. These counties were not only economically backward regions, but, politically, had enjoyed certain independence from the royal authority and preserved the unity as a local society ruled not by the crown but by the patriarchal feudal lords like the Percies and the Bishop of Durham. And, therefore, the dissolution of the religious houses was closely related with the policy for the solution of the 'Problems in the North' by the Tudor government.

Our main conclusions, after investigating 47 cases of the grants collected from the Calendar of Patent Rolls, are summarized as follows.

(α) Here, we can find some grants to the courtiers, the officers of the Court of the Augmentation and London merchants, who lived outside of these two counties. But most of the grants are fragmental, small in size. Moreover, almost all of these grantees re-alienated the acquired lands to the inhabitants in this locality.

(β) Among the few *outsider* grantees who got some valuable monastic lands, John Dudley, duke of Northumberland, is most important. But he exchanged them for the other lands outside of these counties. Probably these grants were political ones and the exchanges are explained as the consequence of the policy of the crown facing the *problems in the North*.

(γ) The principal beneficiaries who took the lion's share of the disposal of the monastic lands were local gentry, including knights and esquires. The lands granted to them are relatively large units, near to their seats. Some of them had been the lessees of these monastic lands before the dissolution, and they must have been acquainted with the value of the lands. They, however, are not 'new' gentry but members of the rather old established families such as the Collingwoods, the Forsters, the Eures etc. The yeoman grantees are negligible by number.

(δ) The 'new men' in landed society of the North-East were Newcastle merchants like the

Andersons, the Dents. Although the monastic lands acquired by them were of much economic value, and we should stress the importance of Newcastle as the source of the *new* landowners, their acquisition through original grants or re-sales were not extensive enough to change the distribution of the landed property—at least, till the Elizabethan Era.

In short, the disposal of the monastic lands did not drastically change the structure of land ownership, while it seems likely to be more appropriate in these counties than others to say that it did increase the '*medium-sized*' estates of the established gentry.

But why in this region was the dominance of the *local established gentry* in the '*market*' of the monastic lands so distinguished? One of the reasons is simply economic; namely, because the lands in this region had not such economic value as to attract the *outsider's* investments and/or speculations, and the established gentry was the only class that could afford to get the additional landed property. However, another plausible explanation is political; that is the political situation in '*Marches*' districts. It is possible to say that our case study about the North-East accords with, in some respects, the '*new*' interpretations based upon recent regional studies about other parts of England. But we would like to emphasize not so much this accordance as the uniqueness of this region.

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