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ドンにおいて変更するのである。

蛇足だが、フランス警察当局はパリの正義者同盟については、シャッパーの指導していた „Gemeinde“ を探索したのみで、その他、パリに存在していた4～5の正義者同盟 „Gemeinde“ 組織の手掛りはつかめなかったのである。本稿で論じたシャッパーの文書は彼の逮捕後2日目に行われた家宅捜索の際に見いだされたものである。

従って、パリの正義者同盟組織は大した打撃を受けることなく、意外な程速やかに立ち直れたのである。

一方、ワイトリングはこの事件とは全くかかわりがなかった。何故なら彼は、5月蜂起の直前、4月21日にパリを離れシュトラスブルに向っていたからである。恐らく、この時以来彼の胸中にはスイスでの共産主義布教の計画があったのであろう。その後、1840年の新年には彼はジュネーヴの手工業者教育協会と初めて接触を持つことになり、その年の11月にパリに帰来する時には、既にパリを離れる決意が出来ていたと思われる。事実、彼は1841年5月にジュネーヴに向い、再度パリに戻ることはなかった。かくして、ワイトリングのスイス時代と、手工業者共産主義理論と実践への

の完成の幕あけが始まるのであった。

他方、正義者同盟パリ班は Weissenbach, German Mäurer, Heinrich Arends, Andreas Scherzer が指揮をとり、1840年以降 Heinrich Bauer, Herman Ewerbeck 等を迎え、スイス、ロンドンを結ぶ同盟の中核であることに変わりがなかった。後に Ewerbeck がパリ班の指導権を握るに及び、ブロンキ主義的路線に代えてカベールの思想を普及させ、スイスのワイトリングとは一応、接触を保ちながら彼の影響を同盟から次第に排除していく方針をとるのである。

いずれにせよ、正義者同盟は「季節社」の一揆以後、活動の中心的課題を労働者教育と啓蒙に見出して行くのである。パリ、ロンドン、スイスを結びながらドイツ初期社会主義運動は正義者同盟組織を母体として国際的労働運動の発展へと第一歩を踏み出すのであった。

〈付記〉：貴重な蔵書を長年にわたり、しかも惜しみなくお貸し下さった恩師平井新先生に心から御礼申し上げます。
(大学院経済学研究科博士課程)

注(55) Schieder, Wolfgang., a.a.O., S. 54-S. 55

(56) a.a.O., S.57・Fußnote 78. 良知力, 前掲書, 36ページで「これはワイトリングがプロイセン警察の監視網にとらえられたことを最初に示す記録である」と論じている。

The Study of Political Economy in the Earliest Days of Meiji Era and Yukiehi Fukuzawa (2)

by Kanae Iida

It has been already referred that 'The Elements of Political Economy', by Francis Wayland had an invaluable impetus to the study of Political Economy in Japan. But it is also unforgettable that 'Political Economy for Use in Schools, and for Private Introduction, Chamber's Educational Course, William and Robert Chambers,' London and Edinburgh, 1871, gave a great influence to the economic thought of Fukuzawa. This book is an introductory study on political economy which is infused and inspired with utilitarianism of Jeremy Bentham and James Mill, especially, to be noteworthy, influenced by enlightenment thought of Jean Jaque Rousseau. But it is also curious that we can not know who is the author of this book. Perhaps this book might be written for the beginners of political economy by several scholars of orthodoxical school and so it is very easy and practical. This book contents the following subjects.

- Introductory—Social Organization
- The Family Circle
- Individual Rights and Duties
- Civilization
- Equality and Inequality—Distinctions of Rank
- Society a Competitive System
- Objections to the Competitive System Considered
- Division of Mankind into Nations
- Intercourse of Nations with Each Other
- Origins of Government
- Different Kinds of Government
- Laws and National Government
- Government Functions and Measures
- The Education of the People
- The Nature of Political Economy
- Origin and Nature of Prosperity
- The Protection of Property
- Protection of the Profits on Fruits of Property
- Effects of a Partition of Property
- Labour and Production

Labour as the Source of Value
Division and Organization of Labour
Machinery
Wages
Capital
Trade and Profit
Monopoly—Competition
Foreign Commerce
Money
Paper-Currency
Banking
Credit
Commercial Convulsions
Accumulation and Expenditure
Insurance against Calamities
Taxes

If the readers see this contents, they shall find the author discusses the important problems of State and Individual property, with wide ranges of revolution and political institutions and the economical systems. Fukuzawa was greatly influenced by liberalism and democratic thought of society of Europe which was described in this book.

On the one hand, he received the natural right of European enlightenment and constituted it in the system of his liberal and democratic thought, on the other hand, tried to accommodate his way of thinking to the political process of Meiji Government. But it does not mean unconditional application of western democracy to a large scale of transformation of Meiji Government, but severely restricted himself to harmonize his democracy to the advancing process of Meiji Government.

External Financing and Fixed Investment: A Preliminary Analysis

by *Fumimasa Hamada*

This study is a part of a preliminary analysis to make an empirical study of the fixed investment behavior of entrepreneur and its interdependency with the behavior of demand for external funds. The present paper is to search useful fact-findings for the construction of hypothesis to the mechanism determining the size of fixed investment and of several types of external funds raised, and their composition simultaneously. According to the empirical studies done hitherto, high rate of growth of fixed capital stock appears to have induced high ratio of external funds raised to fixed investment; that is, the higher the rate of growth of fixed investment, the higher the degree of external financing of fixed investment, despite the high rate of growth of fixed investment, in general, accompanies with the high rate of return on fixed capital.

This relation could be made clear in combining directly the ratio of external funds raised to fixed investment with the rate of return on fixed capital stock, and with other relevant variables. This was done to the postwar Japanese chemical industry. Another type of study was also attempted to make clear the borrowing behavior of entrepreneur. The regression study of W. H. L. Anderson's type was applied to the equation of demand for borrowings from city-banks.

Fact-findings are as follows: (i) the coefficient of the rate of return on fixed capital stock to the ratio of external funds raised to fixed investment was negative and highly significant from zero, (ii) no other relevant variable was found during the observation period, and (iii) the regression equation of Anderson's type explained successfully the borrowing behavior of entrepreneur in the postwar Japanese chemical industry and the 'debt-limit ratio' was estimated, which was about 30 percent of total capital, the speed of adjustment of which was about 0.7.

Market Distortion and Economic Welfare (I)

by Kunio Kawamata

We consider a multi-commodity economic model with classical characteristics in which one group of agents is guided by different prices from those of the other group. This situation arises in various branches of economics, as exemplified by the case of sales taxes and subsidies and that of import and export tariffs in international trade.

We define a measure of market distortions as the difference of equilibrium marginal rates of substitution between the two groups, and ask whether a decrease in distortions implies an increase in economic welfare. To be more explicit, we examine, whether or not each of the equilibria with a smaller distortion is Pareto superior to each of the equilibria with a larger distortion. The answer turns out to be negative in general. But two sets of sufficient conditions, both due to Foster and Sonnenschein [1], are known to rule out such "exceptional" cases. One is the case when there are only two goods in the economy and both goods are superior, and the other is the case when there is no inferior goods and production takes place at a constant marginal rate of substitution.

We provide a rigorous proof for the first case which was only informally treated by Foster and Sonnenschein [1], and give an independent and more direct proof for the second case. But we observe that these conditions are too restrictive to guarantee our intuitive idea that a decrease in distortion implies an increase in welfare. In fact many counter-examples for our original question can be constructed even under a fairly normal preferences and production sets.

We may thus ask if corresponding to each equilibrium with non-zero distortion there exists a Pareto superior equilibrium with a smaller distortion. The answer turns out to be affirmative for a considerably wide class of economic environment. This basic theorem of market distortion and welfare will be stated and proved in Part II of this article, to appear in vol. 65, No. 2-3 of this journal.

Reference

- [1] Foster, E., and H. Sonnenschein, "Price Distortion and Economic Welfare," *Econometrica*, Vol. 38 (March, 1970), 281-297.

次 号 目 次

論 説

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