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Russian Revolution of 1905 and Japanese Socialism

—The Influence of European Labour Movement on Japanese Socialism—

by Kanae Iida

The writer aims to mention the some problems of relations between development of Japanese socialism and European labour movement in 1900~1910. This essay consists of four sections as following.

- (1) Introduction.
- (2) 'The Essentials of Socialism' by Shūsui Kōtoku, and 'Our Socialism' by Sen Katayama.
- (3) The Influence of Russian Revolution of 1905 on Japanese socialism.
- (4) Direct Action, General Strike, Mass Strike and Mass-movement.

The period from 1900 to 1914, Boer War to the First World War is distinguished as the stormy and enthusiastic days in modern history. The galloping high-pitched price of commodities and goods, devastating worsening of the standard of life, and the approaching menace of imperilistic war caused the working classes concentrate their energies towards the great mass protest movement on the world-scale. Especially, the outbreak of Russian Revolution of 1905 was the most drastic of violent explosion of discontent of working masses in the absolutistic country of the converging discontentencies. Japan as well as Russia at the outset of our century was the backward country and was full of many difficulties which could not be easily resolved. Trade unionism and socialist movement had been gradually emerging as the ephemeral phenomena that were rapidly suppressed and their buds were picked.

The ideologies and way of thinking of the contemporary socialists and trade union leaders was the mixed products of Russian anarchism, German social democracy, French enlightenment and American trade unionism. 'Essentials of Socialism' by Shūsui Kōtoku, 1901 and 'Our Socialism' by Sen Katayama, 1903 are the representative books on socialism written under the influence of European socialism of those days. But it must be remembered that Kōtoku—afterwards he was executed as the chief conspiracy of 'High Treason' of 1911—became the outstanding figure in history of the study of imperialism in Japan whose 'Imperialism, a Monster of the Twentieth Century', 1901, that had been published fifteen years before than 'Imperialism' by V. I. Lenin distinguished himself as a journalist.

While Kōtoku was an anarchist, Sen Katayama was a social reformer influenced by Fabian socialist and British social thinker, and so their ways of thinking were contradistinctive and repulsive each other. Russian Revolution of 1905~7 was a great shocking accident to both socialists. Though Katayama never directly received an expressive feeling from this revolution,

even though afterwards changed from mild social democracy to revolutionary communism in the days of the First World War—Kōtoku was given a grave impulse from it, in the points of revolutionary tactics and socialist principles. His theory on socialism and revolution gradually changed and tried to reconstituted his theory into the revolutionary socialism, theories of 'Direct Action', 'General Strike', 'Mass Strike' and 'Mass Movement'.

In this essay the writer aims at the comparative study of Japanese socialism in the earliest stage of Meiji Era, from 1900 to 1910.

Costs of Raising Funds and Fixed Investment

by Fumimasa Hamada

Many theoretical and empirical studies of fixed investment behavior have so far been undertaken, mainly emphasizing on the aspects of marginal efficiency of capital schedule, given rate of interest or effective rate of available funds. As well known, since the volume of funds available to corporate business could be provided not only from inside of it, but also from the outside, the costs of raising funds schedule should be considered in its interdependency with marginal efficiency of capital schedule. J. S. Duesenberry has attempted to construct this cumbrous work, taking up three types of funds; that is, they are gross retained earnings, bank-borrowings, and security-issuings, and he assumed, a priori, that, among the costs of raising funds, the lowest is that of gross retained earnings; the second, that of bank-borrowings, and the highest, that of security-issuings, taking into account the opportunity costs of internal funds and rising imputed costs of external funds. However, considering the possibility of empirical tests on his hypothesis, we find many difficulties in his theoretical framework.

This paper proposes to set up an alternative theory of determination of fixed investment and the volumes of each fund to be raised. It is assumed that, just like Duesenberry's imputed costs of raising external funds, absolute comparison between nominal value of sales revenues and imputed costs is possible, so that we can define profits, in each planning period, as sales minus current costs other than interests payment minus costs of raising funds including imputed costs of raising external funds.

The final structural equations system consists of rate of return on fixed investment equation, marginal costs of raising funds equalities, and an identity of investment expenditures being equal to the sum of internal and external funds. The necessary and sufficient conditions for the existence of maximum of the present values of profits during the planning horizon has also been presented, consistent with the structure of production and financial conditions.

The Behavioral Goals of Corporations and the Corporation Income Tax

by Seiji Furuta

Traditional analysis of the corporation income tax concluded that the tax can not be shifted, at least in the short run, if the profit maximization was assumed as the only goal pursued by the corporation. Is the hypothesis allowed that the corporation should aim at the profit maximization as the only goal?

From this point of view, this paper dealt with, in the first section, the implications of the Williamson Model on the theory of behavioral firm to the pattern of avoidance of the tax. The outcome derived from this scrutiny confirmed that the pattern of tax avoidance was quite similar to the one which we had expected from informations about the actual behaviors of corporations.

In the second section, possibility of shifting of the tax was examined under the hypothesis of the constrained sales-maximization being made by W. J. Baumol. According to the hypothesis of the CSM, a diagrammatic exposition became possible that there was a possibility for the tax passed forward to consumers. A critical note was added to the possible confusion between the CSM and the full-cost pricing principle.

The third section concentrated on a critical examination of a formulation on the shifting possibility of the tax presented by A. Bayer (cf. A. Bayer, Shifting of the Corporation Income Tax and Various Theories of Firm Behavior, *Public Finance/Finances Publiques*, 1970, 25, (4)). Even though he maintained that Krzyzaniak-Musgrave failed to analyze the short-run shifting of the tax, his assertion was rejected because of the weaker definition of the term short-run, weaker than the one adopted by Bayer.

In the fourth section, the meaning and determination processes of the "acceptable minimum profit" were examined. Baumol explained his idea on competitive determination of the minimum rate of profit through capital market. Although his illustration seemed attractive, there were two defects in his exposition. In looking over his statement (cf. W. J. Baumol, *Business Behavior, Value and Growth*, 1959, p. 52), it was understood that the intended distributive profit was determined in the short-run, while the intended retained profit was so in the long-run via the goal of sales maximization. If his statement was accepted, the profit itself is indetermined. More important defect can be found in instability of stock prices if we recognize the oligopolistic character of the capital market instead of the competitive one assumed by Baumol.

The fifth section tried to get more definitive solution to the shiftability of the tax by generalizing the Williamson and Baumol models. The main contribution to the problem, the

writer believes, can be found in this section.

He sets out a generalized theory of the corporation which specifies a utility function containing both profits and sales as independent variables. One purpose of this generalization is directed toward an attempt of several formulations of the CSM along his lines of approach and a demonstration that the CSM is less general than his model. The other purpose of his model is concentrated on a proof that even if we assume a more generalized model of the sales maximization hypothesis, it is also possible that the burden of the tax is shifted forward to consumers by the reduction of outputs and the rise of product prices.