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An Introducing Process of German New Historical School Theory into Japan and its Influence on Japanese Capitalism

—The Labour Problem in the Earlier Period of Meiji Era and New Historical School Economics—

by Kanae Iida

When European economic theories were imported by Yukichi Fukuzawa, Mamichi Tsuda and Amane Nishi from 1863 to 1870, Japan was in the midst of great transformation and enormous enthusiasm. The main currents of economic theories transplanted from Holland, United States of America and Great Britain were the classical economic theory and the doctrine of its epigonen. Adam Smith was less well known and John Stuart Mill, Fawcett and other second class scholars were introduced and gave greater influence to Japanese scholars. Gradually, several years from 1897 made a turning point in the study of economics in Japan. In paralell with the orthodoxical economics, Historical School was introduced for the first time. This fact meant that Japanese capitalism was confronting the many difficult problems which were not be able to be resolved by the adoption of the protective policy. While the Laissez-faire policies were not suitable to the growing industrial capital of the backward country, the labour movement were gradually taking the menacing form of strikes and sobatages of workers in the mining, cotton and iron industries.

The outstanding figure who introduced the doctrines of New Historical School of Germany to Japan was Noburu Kanai. He was very deeply influenced from Gustav Schmoller, and Adolf Wager, the leading and prominent members of the Association for Social-policy, and after returning to Japan, he was appointed at the professorship of Tokyo University and became the professor for Social Policy in eighteen-eighties, when the industrial revolution of Japan was going on and the trade union movement and strikes appeared as the burning social problems that were not resolved with 'laissez-fair' policy.

After the Sino-Japanese War, the Iron Worker's Union was established and in 1897, the Association for Social Policy was formed for purpose of investigating and inquire into the labour problem. Noburu Kanai were the most distinguished promoter of this association, and as the natural course of thing, his attitude was anti-socialistic and embraced the prejudices against the working-class movement.

Apart from the influence of New Historical School of Germany, we had many famous writers and some of them had been very intimately connected with the way of thinking of New Historical School on the one hand, and they had the contradictory relations with them on the other

hand. Most famous of them were Fusataro Takano, Guennosuke Yokoyama and Sen Katayama.

The writer endeavours to comment on the relations between the Historical School and Orthodoxical School of Japan, and interrelation of the Historical School and advanced writers of labour problems.

This essay consists of the following sections.

- 1) The Study of European Economics in the eighteen-eighties of Japan.
- 2) The Condition of Labour Problems in the Later Period of Meiji Era.
- 3) The Economics of New Historical School and Labour Problem.

Japanese Trade in Manufactured Goods

by Yoko Sazanami

In the 1960's Japanese exports experienced a great structural change. Proportion of traditional export commodities such as textiles and light manufactured goods declined, while new commodities such as iron and steel, electrical machinery, and automobiles increased in total exports. Compared to the dramatic change in export structure, changes in imports were modest. Imports of industrial raw materials still occupy 49.4% of the total imports in 1970, considerably higher than in other industrial countries.

In the 1960's, most of the industrial countries experienced a marked growth in manufactured imports. The growth was brought about by liberalization of both capital and trade, rise in standards of living, full employment situation and etc.. It is not uncommon to find today that a country who is a major exporter of certain commodity group to be also a major importer of the same commodity group.

The purpose of the present paper is to examine why Japanese imports of manufactured goods did not show marked growth compared to what was experienced in the other industrial countries. Especially why trade between the same commodity group did not develop in Japan in the 1960.

On the Existence of Temporary Equilibrium in the Spot Economy with Short and Long Lendings

by Miki Seko

In this paper, we consider an intertemporal general equilibrium model of a competitive economy in which economic decisions are taken repeatedly in a sequence of successive markets and attempt to prove the existence of a competitive equilibrium on the current markets.

In our economy, there is no forward trading in goods and services but there are different types of lendings. The commodities traded in currently are commodities of the current period plus different bonds with different maturities. Bonds permit individuals to have planned expenditure patterns over time which differ from their income patterns. We consider a two-sector economy comprising households on one side and firms on the other.

The first part of this paper contains a systematic description of the intertemporal model, including firm's and household's behaviour. The latter part of the paper contains the existence proof of temporary equilibrium by means of the fixed point theorem.

In our economy, the economic horizon taken into account in each period is T -period (finite). Our economy is very similar to the two-period economy which is studied by Arrow, K. J. and F. H. Hahn in [1, chapter 6 section 3]. But by extending the economic horizon from two-periods, to multi-periods, speculation in the market for long-term loans appears. That is, a lender (household) in that market is like a speculator and a borrower (firm) like a hedger.

Finally, we attempt to give the alternative proofs to the erroneous points in [1].

Reference

- [1] Arrow, K. J. and F. H. Hahn, *General Competitive Analysis*. Holden-Day, Inc., San Francisco, 1971.

The Logical Foundations of Utility Function

by Toru Maruyama

This paper aims at a systematic exposition of the existence conditions of utility function and its continuity property.

Let X be a completely pre-ordered space. Then a necessary and sufficient condition for the existence of a real valued function which represents the pre-ordering is:

Cantor's Condition The set of indifference classes, X/\sim has a countable subset which is order-dense in it.

Various conditions which imply the Cantor's Condition have been discovered by Debreu, Rader and others. Here some examples including those of myself will be shown.

If the existence of a utility function is assumed, a necessary and sufficient condition for its continuity in the given topology is:

Continuity Condition (1) For any $y \in X$, the sets $\{x \in X/x \preceq y\}$ and $\{x \in X/y \preceq x\}$ are closed, or
(2) If $x, y \in X$ and $x < y$, then there exist some open neighbourhoods of x and y , denoted by T_x and T_y respectively, such that

$$\forall x' \in T_x (x' < y) \text{ and } \forall y' \in T_y (x < y').$$