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## General Theory of Social Welfare

*by Ryuji Komatsu*

This thesis finds its focus on general theory of social welfare. Recently interest on social security and social welfare has shown remarkable increase among Japanese people, which is in a way inevitable result brought forth by the deadend of rapid economic growth.

In our country originally, social policy which is peculiar to Japan and Germany (Sozialpolitik = Social Policy for Workingmen) has been developed as the most predominant method.

Approach from this kind of standpoint was very popular in the studies of social security or social welfare. Social policy has, according to this standpoint, been understood as that based on economic and productive natured attitude. That is to say, the policy with more emphasis seen in a workingman as a labor force (man-power) contributing to production than as a laborer (human being). Consequently this approach tends to lack in both non-economic and human attitudes.

Here I find the necessity to construct an aspect with not only an economic attitude, but also with non-economic attitude. I seek for this aspect in the policy and method of social welfare. These two aspects bring more comprehensiveness and are found a bigger concept than social policy.

Only by building up the above theory, I can place the policy to secure and protect life of every citizen as well as life of every laborer. In this way, a more synthetic approach, also, is made possible in the studies of this kind.

This thesis is one note to attempt this goal.

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## Optimal Taxation under the Budgetary Constraint of the Public Sector

*by Kunio Kawamata*

We study the nature of optimal production and taxation in an economic model with the public as well as the private production. It is assumed that the public sector is subject to a budgetary constraint which requires that the deficit of the public enterprises beyond a specified

level must be financed by commodity taxation.

In the model we study there exist three kinds of price vectors; the first one for the consumer, the second, for the private producer and the third, for the government enterprises. Our main theorem specifies and attaches a meaning to the conditions for the optimal divergences of these price vectors.

We shall show that many familiar rules on optimal taxation (e.g. ones by F. Ramsey and by W. J. Corlett and D. C. Hague) are implied by them. We shall also comment on some of the recent results in this field (e.g. ones by M. Boiteux and by P. A. Diamond and J. A. Mirrlees).

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## Toward a Synthesis of Micro- and Macro-economic Theories I:

### —Analysis of Household Behavior—

*by Michihiro Ohyama*

The greater part of conventional economic theory has been developed and considered as approvable only on the premise of analytical separability of economic behavior in some sense or another. The division of faculty between micro- and macro-economic theories, as well as the classical dichotomy of real and monetary analyses, serves as a shining example. The objective of this study is to inquire formally into the exact conditions which justify separability hypotheses commonly presumed in economic literature with a view to synthesizing different branches of economics. We develop a "realistic" model of an economy ranging over two periods (present and future) and consider how and in what sense its analysis is legitimately separable mainly in the form of micro- and macro-economic theories. The well-known notion of functional separability, attributable to Sono (1943) and Leontief (1947), is invoked and fully employed as a fundamental device to carry out our task.

The present paper is meant as the first part of trilogical discourse on this theme. It is concerned exclusively with the analysis of household behavior in the context of a two-period economy. We first put forward the basic behavioral hypothesis of a "representative" household and characterize it as "simultaneous utility maximization." We then formalize an alternative approach to household budgeting problem, and label it as "two-stage utility maximization" on the assumption that the future goods are separable from the present goods in terms of preference relations. The property of price level index defined in association with two-stage utility maximization is closely studied, and the two methods of utility maximization are shown to be virtually equivalent under certain meaningful conditions. This part of our investigation is thus partially

analogous to the discussion of "utility tree" by Strotz (1957) and Gorman (1959). With these preliminaries on hand, we proceed to elucidate the microscopic analysis of household behavior in distinction from the macroscopic analysis. The former is shown to give rise to the notion of "Marshallian" demand curve as interpreted by Friedman (1949), whereas the latter is worked out in detail to shed light to such important concepts of macro-economics as the "Pigou effect," the interest inelasticity of savings and the "normal psychological law" of Keynes (1936). We plan to take up the analysis of firm behavior and that of market equilibrium in succeeding papers.

## The Measurement of Macro-Consumption Function

by *Chihiko Minotani*

Three consumption equations, that is, foods, beverages and tobacco (CF/) durables (CD/) and other consumptions (CO/) are measured using quarterly data. Our model supposes that the individual chooses the optimal level of present consumption and asset under the present budget constraints.

The results of measurement are as follows (1961/I~1972/IV).

$$CF/ = 55.9148 + 0.158935(YD/PCF) + 611.023(PC/PCF) + 0.011171W_{-1}/PCF$$

(9.81)                      (1.19)                      (3.66)

$$-0.798337Q_2 - 0.241596Q_3 - 1.66447Q_4$$

(2.72)                      (0.80)                      (2.63)

$$\bar{R}^2 = 0.990 \quad S = 42.83 \quad d = 0.908$$

$$CD/ = -444.076 + 0.0459602(YD/PCD) + 506.663(PC/PCD) + 0.00371272W_{-1}/PCD$$

(5.42)                      (2.20)                      (1.81)

$$+ 0.218415Q_2 - 0.14331Q_3 - 1.06588Q_4$$

(1.17)                      (0.76)                      (2.95)

$$\bar{R}^2 = 0.982 \quad S = 34.57 \quad d = 0.715$$

$$CO/ = 30202.1 + 0.137264(YD/PCO) + 26271.6(PCFD/PCO) + 0.0708012W_{-1}/PCO$$

(4.85)                      (1.98)                      (10.55)

$$-56078.8(PC/PCO) - 1.30252Q_2 - 2.35137Q_3 - 0.712482Q_4$$

(1.93)                      (2.48)                      (4.38)                      (0.62)

$$\bar{R}^2 = 0.995 \quad S = 68.82 \quad d = 1.027$$

where

YD = disposable income,  $W_{-1}$  = initial assets, PC = implicit deflator of private consumption expenditure, PCF = implicit deflator of foods, beverages and tobacco, PCD = implicit deflator of durables, PCO = implicit deflator of other consumptions,  $Q_i$  = dummy variable,  $i = 2 \rightarrow 100$  4~6, 0 others.