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## Technology Transfer from Advanced to Developing Countries (1)

*by Katsu Yanaihara*

### I Some possible ways of definition of technology

It is now well recognized among international economists that the transfer, utilization, and diffusion of industrial technology is one of the most critical problems for economic development in developing countries.

There are various ways of defining industrial technology. Even if we confine it only to the field of economics, we can classify it into three categories: general knowledge or information, knowledge for the specific firm and system-knowledge for the specific item. General knowledge is the most difficult of the technologies to transfer from advanced to developing countries, because it concerns general educational standard in related countries. This is the reason why prevailing cases of technology transfer from advanced to developing countries are much fewer than those between advanced countries.

Usually economists put technology into production function as a factor in addition to ordinary primary factors of production, or specify it by a set of input-output coefficients which depend upon the factor-price ratio ruling in the country at the time. In this approach, technology is considered as a free, public good which is available for any individual or firm. There are, however, other sorts of technology: (1) the technology as knowledge or information itself having a monopolistic price, (2) the technology embodied in some capital good and (3) the technology embodied in some person, which is sometimes called human capital.

### II The choice of technology

#### (1) Appropriate or optimum technology

The appropriate technology from the view-point of cultural, social, political and economic development in technology receiving countries might be different from the optimum one which will be selected by rational behaviour of private firms. This is a problem of the contradiction between private and social returns in the choice of technology.

#### (2) The special shape of isoquants of output

In the isoquant diagram with the vertical axis representing capital and the horizontal axis representing labour, if the shape of isoquants of output is not smooth, continuous and convex to the origin, but does contain a positive slope, the choice of capital-intensive technology on the principle of output maximization inevitably contradicts with the choice of labour intensive ones for attaining employment maximization, which may be one of the policy objects.

## A Model of Money Market in Japan: An Empirical Result

*by Fumimasa Hamada*

This paper attempts to construct a model of money market in Japan. It is generally accepted in our country that the excess demand is not cleared through changes in interest rate instantaneously, but adjusted by quantitatively, because of the rigidity of the prime rate. The quantitative adjustments are considered to be made through the market for "call-money", in which city banks and local and other small-scale financial institutions do transactions with each other.

Two types of models are analyzed empirically. The one is an equilibrium model that could be classified as a variant of Keynesian or Hicks type of the L-M relation. The other is a dynamic disequilibrium model with which the behavior of call-rate is to be explained.

As fact-findings, call-rate was found to take about four months in making adjustment of the excess demand for money, and the average interest rate of bank-loan, take about sixteen months in clearing the transitory divergence from call-rate, other things being unchanged.