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## The Stability of Market Equilibrium IV

—The Analysis of the Non-tâtonnement Processes—

*by Masao Fukuoka*

This is the fourth and final part of my paper devoted to the question of the stability of a competitive market. This Part IV deals with the stability of non-tâtonnement processes where trades are actually carried out according to certain rules even at disequilibria.

The main concern is to discuss the various sufficient conditions for stability, which are to be imposed either on the excess demand functions or on the transaction rules. I review the results due to Negishi, Hahn-Negishi, Uzawa, Hahn and Morishima in order, and give a complete proof of a global stability of the Edgeworth process, which is immune from any criticism made on the original version of Uzawa's proof.

Finally, the implication of the Clower dual decision hypothesis is discussed, and the development along this line is suggested.

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## Le manse dans la France

*par Kunihiko Watanabé*

Dans toute la France du moyen âge on constate l'existence d'une unité agraire, conçue comme stable, qui est désignée par des noms différents. C'est—pour ne citer que les principaux termes—le manse. Dans toute l'histoire rurale française, point de problème plus difficile, je ne dirai même pas à résoudre, mais seulement à poser clairement que ceux dont cette institution, mystérieuse et que l'on sent fondamentale, dresse devant l'érudit le spectre redouté. Le manse, cette institution la plus mystérieuse peut-être de nos veilles civilisations rurales, et l'une de celles, également, qui, une fois correctement interprétées, permettraient de jeter, sur le lointain passé de nos campagnes, la plus vive lumière. Cependant, nous savons très mal ce qu'était au juste un manse. Les unités de tenure ainsi désignées n'étaient pas exactement comparables entre elles.

On se heurte toujours au problème, encore mal élucidé, de l'origine et de la véritable nature du manse. Dans toute la France, dès le premier quart du ix<sup>e</sup> siècle, le manse était une institution abâtardie et menacée de ruine.

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## The Pure Theory of International Trade Including Direct Foreign Investment

—A Small Country Case—

*by Katsushi Terasaki*

The main body of the pure theory of international trade including capital movements is characterized by the assumption that capital movement between two countries is regarded as a homogeneous physical stock. On the other hand some questions had been already pointed out as to whether this presumption applied to direct foreign investment (DFI) in the form of capital movements in which the investor directly controls the foreign enterprise in which the investment is made.

This article represents an extension of the preceding works and investigates the manner in which traditional trade theory must be modified to allow for DFI. The models to be discussed are the standard two-country, two-commodity model and two-country, two-sector, three-factor model of trade in which indirect foreign investment is negligible and labor is immobile internationally while some of the capital resources of the foreign industries are directly invested abroad in the same industry.

In section 2 we elaborate the remaining assumptions. Under these assumptions we go on to explain an incentive to invest abroad directly in Section 3. Especially in this section we show chiefly by cost analysis that it is able to describe cross hauling of DFI between the same industries and between the different industries. In Section 4 the economic equilibrium in the host country is made clear to use in the following sections. Section 5 is devoted to the study of the effect of an increment in DFI in reference to the Rybczynski Theorem. Section 6 treats the effects of a change in relative price in connection with the Stolper-Samuelson Theorem and Samuelson's Reciprocity Relations. In Section 7 substitutability and complementarity between trade and DFI are discussed. Finally, making use of the preceding results, we indicate the possibility that the strategy to bring to nought the optimal tax plus the DFI elasticity of the value of the marginal productivity of DFI in completely specialized economy with free trade and non-quantitative restriction on DFI may lead to the maximum economic welfare of the host country.