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The Laws of Change of Equilibrium Prices
under Gross Substitutability

by Masao Fukuoka

This is a sequel of my several papers on the Existence, the Stability and the Optimality of a Competitive Equilibrium, which appeared in the recent issues of this journal and also of Keizaigaku Nempo. These are primarily intended as parts of my coming book on General Equilibrium, and their aim is not so much to present the author's novel contributions as to give a systematic and comprehensive restatement of the present state of the subjects.

This paper contains a standard comparative-statical analysis of the change of equilibrium prices caused by a shift in tastes of market participants. Under the assumption of Gross Substitutability, all three Hicksian laws are proved globally with no use of determinant therems as well as locally in terms of infinitesimal calculus. An attempt is also made to weaken the assumption of Gross Substitutability to its weak form.

The Trend of Political Economy Study in Japan
of 1870's (After 10th year of Meiji)

——On 'Dwight Whitney Learned, his Personality and Thought,' Tokyo, 1973——

by Kanae Iida

In 1868, when the Meiji Restoration was begun, Japan was in the enthusiasm of revolution or reform, reaction or progress. Yukichi Fukuzawa who had been the founder of Keio Gijuku was getting the position of a pioneering introducer of western civilization, especially, of the study of Political Economy which was represented by John Stuart Mill and his followers. John Francis Wayland who had been written 'The Element of Political Economy in 1840's and becoming tremendously popular in U.S.A. was introduced by Fukuzawa to the students of Keio. He was an epigonen of the classical school of economics, and therefore, at the first stage of the study of political economy, the orthodoxical school of Britain got popular in Japan.

However, in Kyoto, Dr. D. W. Learned was the excellent scholar of economics at the time who came to Dōshisha which was established by Jō Niijima in order to converting the Japanese people into Christianity.

This article treats with the trend of study of Political Economy in Japan through the thought and activity of Dr. Learned who was teaching economics to the students of Dōshisha. The writer was going to mention about the relationship between the evolvement of Meiji Restoration and the introducing of political economy. The contents are as follows.

1) The Study of Political Economy in the 10th Year of Meiji.
2) The Economics of Dr. Learned.
3) Dr. Learned and Yukichi Fukuzawa.

Learned who was lecturing political economy at Dōshisha has been supposed to be the first introducer of socialist thought, because he taught the doctrine and principle of socialism to the Japanese student for the first time. Lectures which were given to the students of Dōshisha from 1880's to 1920's consists of the following parts. One is 'The Outline of Political Economy' which was published in the Nanaichi-zappo from 12th year to 14th year of Meiji and 'On paper currency' on 13th year, 'Note of Political Economy and Political Science' which was written and summarized by Kumato Morita and finally, the first manuscript, 'Political Economy' the second, 'Politics'.

Learned was under the influence of classical school of economics, and the fervant supporter of the free trade and against the protective policies in his first lecture, but gradually changed into protectionist. He was very deeply interested in the currency system and the theory of trade. The writer mentions about the relationship between Fukuzawa and Learned and want to review the trend in the study of political economy in Japan.

Optimal Allocation of Population for Local Public Goods

by Tamon Yamada

The problem of optimal supply of local public goods has following two profiles. One is about optimal amount of the local public goods, and another is about optimal allocation of population among local communities: The present paper will try to analize the latter problem.

Local public goods are thought to be a kind of "quasi" public goods, whose consumption can be exclusive within the local community. So we examine "a theory of club" by J. Buchanan and "a theory of community core" by M. V. Pauly, and then following Tibout's noted model of local public goods, we construct two models. The first model is an integration of club theory with Tibout's model. It describes individual's behavior and state of equilibrium through free inter-regional migration. From this model we obtain a rent profile with respect to community

size. But in the first model it is assumed that individual's income does not change when he moves from one community to another, and individual's choice of his favorite community solely depends on share patterns of cost and benefit of local public goods.

On the other hand in the second model, inter-regional migration affects production level of private goods in each local community, therefore, individuals have to take into account both public goods and private goods which they can consume in each region. Then we show the optimal condition about allocation of population, and discuss the policies which could be thought to realize this condition.

Through these model analysis we can conclude that free domestic migration will change a heterogeneous community into a homogeneous one, and this phenomenon will be desirable in the view of allocative efficiency.

The Property-C of Measurable Correspondences

by Toru Maruyama

This paper is a part of my studies on the analytical theories of correspondences in relation to their applications to mathematical economics.

I will first generalize the well-known Lusin's theorem in real analysis to the case of compact-valued correspondences; i.e. under some conditions, measurable correspondences can be characterized by the Property-C in Lusin's sense.

The remaining part of this paper will be devoted to some other characterizations of correspondences with the Property-C, and to a solution of the Hermes' problem by applying the generalized Lusin's theorem.

Further generalizations of integration theory and probability theory to the case of correspondences are now in progress.