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Adam Smith, The Founder of Economics

by Seiichiro Takahashi

The Study on China and India by Adam Smith

by Motoyuki Koike

In "The Wealth of Nations", Adam Smith took the national economy into three stages, progress, stagnation, and decay (Book I, Chapter 8). He looked upon North America and England as "much more thriving and advancing (countries) with much greater rapidity to the further acquisition of riches," and also China or India as "stationary and decaying". He classified, indeed, the countries with the index on an increase, a stagnation or a decrease in "funds destined for the maintenance of industry", and not with "actual greatness of national wealth". China acquired the full complement of riches which was consistent with the nature of its laws and institutions.

Also Adam Smith wrote: "The retinue of grandee in China or Indostan is, by all accounts, much more numerous and splendid than that of the richest subjects in Europe." Numerous merchandise flew from China and India in return for gold and silver, but their wealth never gave rise to the demand for products of manufacture in Europe.

He pointed out the cause of stagnation in these countries in connection with landowner-tenant relations that the revenue of the sovereignty had the form of land tax equivalent to land rent. It meant that the King, representative of the nation, was the only owner of all land in his kingdom.

He knew that private landownership might often take on a public form in Asia though, in Europe, it was independent clearly with the public one in 18 century.

Thus mechanism that landtax was equivalent to land rent led the government in Asia to construct many irrigation, flood control, or repair of roads and canals. Such mechanism was also the base of the structure of policy in these countries.

Small farms were only reproduced continually under these circumstances. "Yeomanry", the origin of the bourgeois society, was never formed in such countries, so manufacture in villages never developed for accumulation of capital.

On the other hand, India fell into decay with the policy to combine the government and commercial monopoly. Interest at the side of the sovereignty was subordinate to one at the side of a merchant, so the sovereignty conferred his power upon the pursuit of commercial profit there.

On the so-called *Early Draft of the Wealth of Nations*

by Takuya Hatori

The aim of this paper is to inquire into the development of A. Smith's economic thought by comparing the so-called *Early Draft of the Wealth of Nations* discovered by Scott with the *Wealth of Nations*.

In the *Draft*, Smith did not consider the profit of "the merchant and tradesman" who employed the wage-labourers as the unearned income, but as a kind of the revenue of labour. And, Smith employed a traditional model of economic organisation which visualised the chief equilibrating movements of efforts and resources as being initiated by more or less "independent" labourers desiring to maximise their revenue uniquely associated with the immediate combination of the labour and the possession of producers' goods.

On the other hand, Smith's economic analysis in the books I and II of the *Wealth of Nations* is based on the assumption which the capitalist way has conquered the whole production and an average rate of profit in the modern sense emerged. Profit begins to appear as an income uniquely associated with the use of capital in the employment of wage-labourers. Smith considers profit as the unearned income derived from the value which the wage-labourers employed added to the original value of the raw materials, etc., upon which they worked. The real mainspring of economic development in Smith's new model is the desire of the individual capitalists to maximise their profit and accumulate capital.

On the Meaning of Social Scientific Recognition in
'An Inquiry into the Nature and Causes of
the Wealth of Nations', by Adam Smith

by Kanae Iida

This year, we are welcoming the two hundreds years' anniversary of the publication of 'An Inquiry into the Nature and Causes of the Wealth of Nations', 1776, by Adam Smith. We are now facing the greatest economic crisis since 1929, the great defcession of the nineties-twenties. If the serious clash in many advanced countries is the sign of the downfall of the capitalistic system, we have now specific significance in commemorating 'The Wealth of Nations' which appeared in the midst of the industrial revolution and the American Independence.

The writer tries to treat with social scientific recognition of Adam Smith who established the frame-work of the labour-value theory.

In the first section, he mentions about the history of economics since Adam Smith, reflecting the comparison of main currents of economic theories, labour value theory, marginal utility theory, German national economics and Marxian economics. And he wants to find out the position of Adam Smith among the modern economic theories.

In the second section, he mentions about the accomplishments of Adam Smith as a social scientist who distinguished himself from the mercantilists and physiocrats and pointed out the importance of merchandising of land, money and labour force.

The commercial society or free society is the world in which every kinds of goods including labour force are exchanged with money that also appeared as the merchandise, but now does this fact appropriate to nowadays economic society?

The writer concludes that it was valid whenever the gold standard system was popular and functionally effective. Now, it is due to non-merchandizing of money that inflation is very serious and deepens the economic crisis of the free society. The contents of this essay consists as follows:

- (1) Introduction—Two Hundreds Years' Anniversary of 'The Wealth of Nations'
- (2) A. Smith's recognition as a social scientist.
- (3) The merchandising of land, money and labour force.
- (4) Non-merchandized money and the material wealth

The Scholastic elements in the economics of Adam Smith

by Tamotsu Matsuura

Traditionally the modern historians of the economic thought have neglected unduly the medieval age. In my opinion the economics of Adam Smith was not only produced to resolve the current economic problems in his time, but created in his contemporary philosophical background. We could find, therefore, the inheritances left by the medieval philosophers, that is to say, the Scholastic elements.

According to the studies of Schumpeter and de Roover on the Scholastic economic doctrines, the influence of the Scholastic tradition might be discovered in the economics of Adam Smith, which was handed directly by his teacher of Glasgow College, Francis Hutcheson, and passed from Hugo Grotius and Samuel Pufendorf. In a sense, we could say that the theoretical system of Adam Smith was a variant of the Scholastic economics.

It is more important that, without the conception of 'liberty' included basically in the philosophy of 'natural law', Adam Smith could not succeed in forming the new theory in his time that the cost of a commodity should accord necessarily to the natural price in a competitive world. I could say that this point was crucial in producing the economics of Adam Smith as an integrated system of theories of production and distribution through the cost analytical approach and as one science independent from political, ethical and religious factors.

Furthermore, I tried in this paper to find some books written by Italian economists in the library of Adam Smith in order to verify the existence of the Scholastic element in his economics.

The concept of credit by Adam Smith

by Hiroyasu Iida

About the credit as one of the economic system one can find its rolls, in the following: 1) the shortening of time for commodity circulation and 2) the economy of money which should use as a means of circulation. These rolls of credit was recognised theoretically in the history of

economic analysis. The representative of it were of course classical school and mercantilist. But with development of capitalist production the functions of credit changed, and strengthened the new roll for distribution of capital. This capitalist tendency was accompany with the extention of banking system and of its profitability. This led to the increase of fictitious credit creation.

In *the wealth of nations*, esp. in the second book, Smith dealt with the credit system in two directions; first as realisation of his specie flow principle and second as mechanism of the transfer of dead stock into productive capital. The above mentioned two phases are contrary each other, but Smith' main concern was there in the realities of credit system, in other words, he tried to drill and dissolve the antagonism of credit to money.

Smith's theory of division of labour and Karl Marx

by Hiroyuki Noji

Smith's theory of division of labour is considered mainly from a point of view of productivity not from that of relations of men in production. Division of labour premises a notion of unity of human labour, because to be able to be divided human labour must constitute a whole.

Marx not only succeeded Smith's idea of organic unity of human labour, but transformed it into a philosophical conviction about human being. To Marx mankind must be regarded as a community of labour, because to survive man is obliged to strive with nature in cooperation. Marx thought that labour was the very core of the concept of humanity, and it had to be understood as a joint labour of mankind. Consequently all men are masters of their own labour and products.

As Adam Smith was absorbed in the productivity effect of division of labour, he did not emphasize on this subjective character of labour. Marx stuck to this positive aspect of labour and criticized the capitalist relations of production.

Marx's Critical Method of Political Economy in the *Manuscripts of 1844*

by Tomonori Yamanobe

This is an attempt to trace and examine Marx's first critique of political economy. After he finished his critique of the *Hegelian philosophy of Right* in the *Deutsch-Französische Jahrbücher*, Marx began to study the political economy for the first time in 1844 under the influence of Engels' *Outline of a Critique of Political Economy*.¹ And he made numerous excerpts from the works of Adam Smith, Ricardo, Say, Skarbek, List, James Mill, Destutt de Tracy, McLloch and other economists. And then he left nine notebooks, including *Comments on James Mill*, and a rough draft of his first economic investigation, which is called *Economic and Philosophic Manuscripts of 1844*. Both of them are most significant works for us to comprehend Marx's critique of political economy in the initial stage in shaping of Marx's economic thought.

Concerning this *Manuscripts*, setting aside nine notebooks, there have been many debates among many investigators for a long time, but those discussions have been centred upon around rather the problems of alienation than the beginning of Marx's critique of political economy. So I will make an attempt in this article to trace and examine the method by which Marx in this *Manuscripts* criticized the system of the political economy, especially Adam Smith's system.

In the first manuscript Marx constructed Smith's so-called three sources of income exactly in the field of private property, which Smith and other political economists should have done, and conclusively he reconstructed these sources and other political economic concepts in *Estranged Labour*. What I will chiefly try to prove in this article is Marx's method of construction and reconstruction of those concepts. Through the examination of this method, what Marx intended in *Critique of Political Economy* will be fully comprehended.