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Comparative Statics and Qualitative Economics I

by Masao Fukuoka

This is a sequel of my paper on The Law of Change of Equilibrium Prices under Gross Substitutability, and represents the first half of my survey on Qualitative Economics. The latter half will be published in the coming February issue of the same journal.

In this paper we first review two main movements of the subject, one related with the names of Lancaster and Gorman, based on so-called "standard forms" approach, and the other due to the works of Quirk and his co-authors, formulated through the theory of cycles in matrices. After summarizing their results on the qualitative solvability, we turn to investigate whether the hypothesis of the qualitative stability sheds a new light on the problem.

On the whole these arguments show that the scope for the purely qualitative case is rather small because it places too much restrictions on sign patterns, so that in order to attain more reasonable results some quantitative restrictions of stability and maximization must be incorporated.

The Foundation of Children's Welfare in Japan

by Ryuji Komatsu

The topic of this thesis is the development of children's welfare in Japan. The development of social welfare in general has not been studied sufficiently. Study of children's welfare was particularly found behind.

Children's welfare itself has been recognized its great importance since Meiji era, together with economic welfare (welfare for the poor). This, however, was not through the responsibility of the government but rather, through their self-centered sympathy. It is not until after the World War II that we find the reaction of the government based on responsibility. This thesis focuses its central core on the action that took place in early Meiji era.

The Puritan View of Labour in the Seventeenth Century

—Comparing with the Mercantilists and A. Smith—

by Tsuneo Imazeki

The contrast between diligence and idleness was a topic which was being discussed from the end of the sixteenth century to the eighteenth century.

Adam Smith dealt with the subject, in *The Wealth of Nations*, as the contrast between "productive labour" and "unproductive labour" and between "the strict or austere system of morality" and "the liberal or loose system of morality", and also in *The Theory of Moral Sentiment*, between "the middle and inferior ranks of life" and "the man of rank and distinction". These contrasts can be all substituted for "between diligence and idleness". From my point of view his proposition is summarized as the following three items. 1) The diligence in labour is a moral excellence fit for "the middle and inferior ranks of life," that is, the rising independent producers and labourers. 2) By such labour is both private and national wealth accumulated and "a commercial society" expanded. 3) The moral austerity is intensified in "little religious sects".

The contrast was also discussed by Mercantilists, who emphasized that "the labour and industry of the people" was the foundation of the national wealth (or the balance of trade). Many of them insisted that low wage and poverty made the people diligent because "Mankind... are naturally... fond of ease and indolence (Wm. Temple)". But a few of them, such as D. Defoe and B. Franklin, asserted that "Poverty makes Sloth, and Sloth make Poor" and that "Labour makes Gain, and Gain gives Strength to Labour". They also insisted that such labour was to give impetus to the development of trade, which brought wealth (or Franklin's "public good") into nations. For this reason they encouraged diligence and other virtues in trade or labour.

But there is another problem on this subject as M. Weber put it: "Labour must be performed as if it were an absolute end in itself, a calling. But such an attitude is by no means a product of nature. It cannot be evoked by low wages or high ones alone, but can only be the product of long and arduous process of *education*" (my italic). For Defoe and Franklin how to cultivate tradesmen's moralistic character was the decisively important problem.

In this respect Puritans, like Wm. Perkins, J. Bunyan, R. Baxter and R. Steele, played an important part. The important factor, I believe, is not only that each Puri-

tan made efforts for such religious education but that Puritanical system of morality was opposed to Anglican system of morality. That opposition was shown in the controversy on the Sabbatarianism.

Puritan I intend to deal with here is Richard Steele. He wrote two important books, *The Husbandmans Calling* and *The Trades=man's Calling*, which had an influence on the cultivation of tradesman's and husbandman's morality. The fact we should pay attention to is that he counseled independent producers and, probably, home-trade merchants. One of the most important contents of his counsels was that "Thy endeavor in *thy Calling* should be as *diligent*, as if thou would win all the world" (my italic). The diligence in the calling was a men's duty, a safety device to protect men from various temptations, and a means to get their properties, high social standings and comforts. "A comfortable and plentiful Provision" is in itself hopeful but dangerous, when it becomes the aim of his calling, because it may bring forth greediness. But the danger was checked by his advice that you should work in your particular calling, which is "a settled Imployment in some special Business of God's Appointment, for our own and *others good*" (my italic). Steele put "for others good" in other phrase: "to be an useful Member to the Country that nourisheth me, to promote the Good of Mankind," or more simply, for "Public Good", "Common Good", "Commonwealth" and "Civil Society". In my opinion, though I recognize that the origin of his conceptions was religious, Steele made his argument suporsing that civil society, constructed on the foundation of social division of labour of tradesmen and independent producers, was already existing and that effective activities for the development of such society are, *both religiously and socially*, good.

As mentioned above the Puritan view of labour has the same framework as the proposition of Defoe, Franklin and Smith. It means that the connotation and range of the Puritan view of labour was such as to influence modern social theorists like them.

Temporary Equilibrium Analysis

by Toru Maruyama

The Hicksian temporary equilibrium method has been one of the most powerful devises for analyzing "uncertain" aspects in an economy. Every economic agent (con-

sumer or producer) with finite time horizon chooses his most desirable time-shape of his activity being based upon his expectation about future prices and other economic variables. By assumption, there is no future market and the spot market is the only available one. An equilibrium in this spot market is called an temporary equilibrium.

This paper aims at an existence proof of such a temporary equilibrium. Several articles with the same purpose appeared recently (Arrow-Hahn, Grandmont, Green, Sonderman etc.), in comparison to which the present paper gives a much more detailed analysis in the following points:

- (1) to give a general solution for a n-period dynamic programming decision problem which appears in the context of temporary equilibrium analysis,
- (2) to give a detailed analysis of production, taking account of the fact that input-output schedules may be different from demand-supply schedules for a producer if inventories are possible and of the financial constraint for him,
- (3) to express subjective expectations in terms of probability measures (I share this idea with Grandmont and others).

In the first part (this issue) of this paper, the theory of producer will be developed, and the remaining part (theory of consumer, existence of equilibrium) will be discussed in the second part (the next issue of this journal).