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The Characteristics of the Iberian Economy and Its Pioneering Role in the History of International Economic Development

by Takashi Shiraishi

During the 16th and 17th centuries, the two countries of the Iberian peninsula, Spain and Portugal, were centers for the development of the international economy which linked the new and old world. Until now, however, economic historians have focused on the Iberian peninsula's impact on European economic development and have given only passing treatment to the historical characteristics of the area and their relationship to the development of Latin America. This paper attempts to bring to light the extent to which the Iberian peninsula, Latin America, and Europe developed interdependently, attempts to demonstrate just how strongly the colonization of Latin America was influenced by those features peculiar to the Iberian peninsula. The author emphasizes the fact that the period of transplantation of Spanish and Portuguese development processes to Latin America constitutes the first chapter in the history of international economic development.

(1) The geographical features of the Iberian peninsula differ from those found in other parts of Europe, resembling instead those found in Latin America. Geographical differences between Spain and Portugal resulted in the pattern of activity in the different parts of Latin America. However, the history of conflict between Christians and Moslems in the Iberian Peninsula gave rise to a unique culture, and this too is reflected in the activities of the first Latin American colonizers.

(2) The banishment of Moslems from Spain not only reduced the labor force but also caused a deterioration in the level of technology. In addition, for geographical reasons transportation between the North and South was not well developed, making it difficult to adjust interregional commodity imbalances. These various factors greatly impeded economic development and were the reason for the conspicuous weakening of Spain's international economic competitiveness.

(3) Portugal was not subject to these same conditions, but the differences in social structure between the North and South and differences in the natural endowment of arable land led to emigration from the North and inevitably gave rise to a

development pattern characterized by guest-immigration-cultivation-export. This background is important for the understanding of the overseas expansion to Brazil.

The Factors in the Rapid Expansion of the Production and Export of the Groundnut in Senegal

by Katsu Yanaihara

Senegal has a typical export economy based upon the groundnut, which was formed in its colonial days. The factors for explaining the rapid expansion of the production and export of this grain in Senegal are as follows.

- 1) The demand was generated by the oil industries in France.
- 2) French colonial policy encouraged its production on the principle that the materials for oil should be supplied by her West African colonies.
- 3) As the cycle of vegetation of this plant is short, the Senegalese climatic and soil conditions are suitable to its growth. The cultivation is so easy that the Senegalese peasants could adopt it without difficulty.
- 4) The land is abundant. When the fertility of soil was exhausted, peasants can move to new land.
- 5) Although the labour has always been a limiting factor to the production, seasonal migrant labourers have been available.
- 6) In response to the rising price of the groundnut, the peasants expanded their production. So far as Woloffs pioneers in the new land (Terres Neuves) are concerned, the influence of Mouridism is not negligible.
- 7) The question of whether the production of this cash crop could be increased without sacrificing the subsistence food crop, which is millet, is delicate. The weeding operation of the latter partly clashes with that of the former in the agricultural calendar.

The trading companies in Senegal which are engaged in the business of exporting groundnut and importing rice, play a rôle in intensifying the specialization in the crop for export. The French administration protected the Senegalese groundnut in the

domestic market, while it worried about the tendency of peasants neglecting millet production.

It can be concluded generally that the rapide expansion of the production and export of groundnut in Senegal was realized by putting the additional fortors of land and labour into this agricultural activity.

Projections of the World Economy, 1977—1990

by Akira Ōnishi

This author intends to make projections of the world economy for the period 1977 to 1990, using a global macro-economic model, under verious scenarios. The model devides the world into the following 15 regions : 1) Japan, 2) Australia-New Zealand, 3) Canada, 4) United States, 5) EC, 6) Other advanced market economies, 7) East Asia, 8) ASEAN, 9) South West Asia, 10) Other Asia, 11) Middle East, 12) Africa, 13) Latin America, 14) USSR and Eastern Europe, 15) China and other centrally planned economies in Asia.

Based on the interdependent relationships among these regions, the model depicts the alternative growth patterns under the scinarios, i.e.; O) Stabilization of oil prices, A) Indexation of oil price with the general price deflaters of the advanced market economies B) Decreasing the North-South gap, C) Indexation of primary commodities excluding oil.

According to the forecasts, the developing market regions will grow at an annual rate of 6%, if the advanced market regions will maintain at least 3% growth rate in achieving the 0.7% ODA target and making structural adjustments in order to expand manufactured imports from the developing market regions.

Intra-industry Trade in EEC 1962-1972

by Yoko Sazanami

In the present paper, we analysed the changes in intra-industry trade pattern in

EEC countries between 1962 and 1972. The year 1962 was chosen because we assumed that the integration effect on international trade flows and production would take certain time, so time lag of three year's period after the initiation of intra-regional tariff abolition was taken. 1972 was the year just before the joining of U. K. and others to EEC and in 1973, oil crisis seemed to have disruptive effect on trade flows. We computed intra-industry trade levels using Grubel-Lloyd formula for 1962 and 1972. We divided the trading area into five but mainly concentrated our analysis on intra-industry trade among EEC countries and with extra-area developed countries.

Our major results seem to support previous works by Linder, Balassa, Grubel & Lloyd, and others that intra-industry trade is mainly observed in trade between developed countries exchanging manufactured goods. When we compared the intra-industry trade between EEC countries to trade with extra-area developed countries, we found that although proportion of intra-industry trade in the total is higher in the former, there is a marked increase in case of the latter toward the end of 1960's and early 1970's. This probably reflects the decrease in external tariffs after Kennedy Round Tariff cuts. Intra-industry trade was found not only in differentiated products as pointed out by Linder but in various types of manufactured goods.

Transfer of Technology in Africa

by Masaru Saito

In Africa, about eighty five percent of people lives in the rural area. The strategy for economic development, therefore, is centering on increasing the productive capacity of agriculture and developing its related industries. Concerning the choice of industries to be fostered by the development policy, there was a marked tendency to consider the large industry as strategic, but recently the tendency has been changing to attaching importance to the small industry in the rural area. The transfer of technology is very important in this strategy. It is necessary to modernize the communication system for making the transfer mechanism of technology effectively.

Now, two types of communication policies have been taken for the modernization

of communication system in Africa, namely, one is the communication policy which based on modern communication theory made in U. S./Western developed countries, another is the Chinese type of organization policy which based on the African socialism and beared some resemblance to the policy of China. It might be true that the former is more effective from technical or physical viewpoint, while the latter is more usefull from organizational or personal viepoint. In Africa, the integrated community deve-lopment is necessary for the communication development because of the seperation by ethnic and linguistic problems, the necessity of national integration of the hinterland, the bunishment of illiteracy, poverty and disease. The Chinese type of organization policy is usefull for the community development in African rural area by the reinfor-cement of adaptable modern communication policy.

In order to achieve this objective, the following requirments must be met, 1) de-velopment of modern change agent, 2) mass participation and democracy in the organization, 3) entrepreneurship. Though African countries want to establish the New International Economic Order, while they, at the same time, are required for establishing a new intra-national economic order. It is not so easy to devise workable schemes for meeting these requirements and few schemes have been successful. The most appropriate scheme is different from country to country.

Challenges of Natural Resource Issues and their Evaluation

—For the Basic Understanding of the International Resource Problems—

by Hiroaki Fukami

In 1970s, especially after the oil crisis, "a world of scarcity" has become one of the main issues of our interests. But here the conclusion that the shortage or the scarcity problem is really in man's ideas and planning rather than the physical limits of the natural resources of our globe has been found through thorough examinations of these so-called resources crisis arguments.

First, the nature of the natural resources problems is to be grasped as a product of mutual relationship between the man and the nature or between the man and the

natural environment, wherein a problem is how to maintain balance and harmony between these two factors in as much as it has two aspects of the man acting on the nature and the nature reacting human approaches.

As a result of drastic increases in the exploitation and utilization of natural resources, waste and pollution have increased at a speed which has almost exceeded nature's ability to assimilate such waste and pollution. This in turn, is causing one functional disorder after another throughout the world. Pollution and environmental problems are the most important challenges we face and to solve these problems resource utilization must be re-examined.

Second, some people have been greatly affected by 'the Limits to Growth', a research of the Club Rome and they approach the problems in the "Limits to Growth" manner, e.g., that the resources of the earth are approaching to the physical and absolute exhaustion and the crises are originating from this exhaustion.

On the premise that the earth is a finite space, it is of course impossible to continue allowing the population and economic growth to increase unchecked. It is essential to suppress the growth of population and to re-scrutinize intense growth, especially in developed countries.

Third, however, recent researches have proposed a new view that the earth still has great reserves of natural resources and therefore exhaustion of resources is not such an imminent problem at least for the foreseeable future. The basis of such opinions is as follows.

1. The usual object of discussion is the amount of proved or known reserves of resources which can be taken from the earth under the present limitations of costs and technology. It is thought that this amount represents only small part of the ultimate amount of resources that are available, (in the case of the non-renewable minerals, the estimated amount of ultimate resources varies from several millions to several billions times as large as proved reserves).
2. There are great expectations of revolutionary changes in technology, the creation and utilization of new sources of energy and resources, especially the appearance of re-newable energy, and changes in the current concepts regarding resources.
3. There are expectations of better recirculation of resources, recycling processing of waste and substantial improvements in energy efficiency.

4. There are expectations of the transfer and application of technology to developing countries, where there are possibilities for technical improvements—but where there are also problems of technological absorption capabilities.
5. There are some exceptions, but it is thought that the production costs of resources tend to decrease in absolute and comparative terms over very long period up to 1970.
6. But recently, grave fears have been entertained for the future availability of enough fossil fuel resources, centering on oil, to sufficiently cover a transition period until new sources of energy are developed for practical use.

In other words, these opinions stress that as long as man understands and fully realizes the meaning and consequences of growth in a geometric series or exponential progression, and tries to maintain flexible concepts of value and fundamental goals, and makes efforts to conserve and efficiently utilize natural resources, it can be concluded that the exhaustion of the earth's resources is not an urgent problem.

Lastly, the oil or resources crisis might be a result of mismanagement of international relations, (particularly political and economic relations), domestic relations, and the mismanagement of the development, supply, and utilization of natural resources throughout the world. That is, the crisis might be based on man's inability to control and manage problems—and even though it is very difficult, it is possible to solve the problems of the crisis if man will only deal with them positively and make best efforts for solutions.

Project Evaluation of Foreign Direct Investment and its National Economic Value in Host LDCs

by Yoshihisa Fukushima

This paper is chiefly concerned with the income effects of foreign direct investment on the host LDC, though we recognize the importance of the balance-of-payments effects and non economic influences on its economic development. Our primary objective here is to provide policy-makers in LDCs with a useful criterion for accepting

or rejecting a particular foreign direct investment, on a project-by-project basis. The questions are, therefore, set out to assess the net national economic benefits in terms of real income that the host LDC can derive from an individual foreign direct investment.

For such purposes, the benefit-cost analysis is really a relevant analytical method, and the method so far designed mainly for domestic project evaluation must be extended to cover foreign ones. As D. Lal has shown in his book (1975), the approach adopted in the OECD "Manual" or in UNIDO "Guidelines" can be easily extended to appraise foreign direct investment. In this paper, such an extended benefit-cost analysis will be carried out to formulate the national economic value of foreign direct investment from the host LDC's point of view.

Interregional Labor Migration and Urban Unemployment: A theoretical Analysis of Dual Economic Development

by Michihiro Ohyama

The conventional theory of dual economic development, originated in the celebrated works by Nurkse (1953) and Lewis (1954), and subsequently developed and elaborated by Fei and Ranis (1961), Jorgenson (1961, 67), Dixit (1969), Niho (1974), etc., largely shies away from exploring explicitly the dynamic process of rural-urban labor migration and consequent unemployment in urban areas. As is pointed out and sharply criticized by Todaro (1969) and Torii (1976), this lack of interest is both curious and unwarranted in view of the fact that interregional labor migration is a *key* factor in the development of a dual economy often responsible to chronic and serious urban unemployment experienced by many developing countries.

This paper is motivated to shed more light to these rather neglected but important aspects of Growth Economics within the framework of a two-region, three-sector model of a closed economy. The major results of the paper are as follows. First, we demonstrate, for a given point of time, the existence (and uniqueness) of temporary market equilibrium with possible urban unemployment on the special assumption that the urban wage rate is institutionally related to the prevailing level of rural *per capita*

consumption. The important properties of temporary market equilibrium is also investigated. Secondly, we formulate the dynamic process of development taking an explicit account of interregional labor migration as well as capital accumulation and population growth over time. The notion of balanced growth equilibrium is defined, and its existence and stability proved without ruling out the persistence of urban unemployment. The equilibrium rural-urban population ratio is shown to be determined by a set of basic parameters such as the rural rate of saving and the community's propensity to spend on the rural product (food). Thirdly, we investigate and interpret the effect of alternative structural and policy changes upon the important aspects of growth equilibrium. As a logical outcome of comparative dynamics, it is shown that the Golden Rule path of dual development is characterized by the competitive pricing and the rate of saving which equates the rate of growth with the own rate of return for capital in each sector.

Foreign Trade and the Development of a Dual Economy

by Yoshio Niho

Investigations of the conditions necessary for economic development (and equivalently for industrialization), such as those by Jorgenson (1961), Fei-Ranis (1964), Zarembka (1970), Sato-Niho (1971), Niho (1974) and Marino (1975), have shown that (1) productivity increases in agriculture assist industrialization if the real wage rate in agriculture remains constant or if the sum of the price and income elasticities of the demand for food is less than unity; and that (2) productivity increases in industry assist industrialization if the price elasticity of the demand for food is not zero or if capital is included in the agricultural production function as an input.

In this paper, the conditions for industrialization of a dual economy when an economy is engaged in foreign trade are investigated by formulating a disequilibrium adjustment model. It is shown that in an open economy productivity increases in industry can assist industrialization even if the price elasticity of the demand for food is zero and capital is not included in the agricultural production function. The results are inter-

pretted in terms of the contributions of productivity increases to the agricultural surplus which Jorgenson proposed as the condition for economic development.

Types of Industrialization Policy and Income Distribution in the Developing Countries

by Toshio Watanabe

This paper attempts to find some underlying causes which have been worsening income distribution in the present developing countries.

The industrialization strategy pursued by many developing countries in the post-war era has been import substituting industrialization, promoted by import controls, overvalued exchange rates and low interest rate policies. This strategy was successful in "easy phase", where the abundant opportunities of import substitution existed, it nevertheless went with certain inherent difficulties. The most important of them was bias in favor of capital intensive large scale industries, most of which are located especially in the large urban cities. Increasing capital intensity of protected industries and gradual slow-down of industrialization pace started with the exhaustion of the domestic market for "easy phase" of import substitution, resulted in a sluggish growth of the demand for labor. This inability to provide increased employment opportunities in protected industrial sector, combined with large scale inflow of surplus agricultural workers into urban cities, was the main causes of underemployment, real wage stagnation and inequalization of income distribution in many developing countries. In the Asian context, these facts seem to be typically found in the post-war experience in the Philippines.

In contrast, rapid growth of the demand for labor in some developing countries who have adopted so called "export oriented industrialization," are impressive. Since it has been the export of labor intensive goods that formed the leading sector of export oriented industrialization, the demand elasticity for labor was very high. This has the function not only to decrease marginal labor ratio, but also to "pull" the surplus agricultural labor into the industrialized urban cities on a large scale. These are the

root causes of the remarkable decline of the unemployment and underemployment ratio, the increase of real wage and household income in urban area, as well as the faster increase of farm household income due to the improvement of terms of trade in farm household. In addition to these, absolute decrease of the number of the poorest farm households has contributed to equalize income distribution among farm households. These causal facts can be typically seen in the recent development pattern of the Republic of Korea.

The present writer finally made efforts to obtain some policy implications from these contrasting cases.

Contemporary Implications of "Balanced Growth" in the Writings of Ragnar Nurkse

by Kunikazu Karaki

Ragnar Nurkse's work on economic development and international trade has deeply influenced contemporary thinking. He wrote in his article titled "Some International Aspects of the Problem of Economic Development," in *American Economic Review* in May, 1952 and argues that "Human wants being various, the people engaged in the new industry will not wish to spend all their income on their own products. ... The difficulty is due fundamentally to discontinuities in the technical forms of capital equipment, though these may accentuate it. It is due above all to the inevitable inelasticity of demands at low real-income levels. It is in this way that lack of buying power cramps the inducement to invest in any industrial industry. With the publication of this article and his well-known book, "Problems of Capital Formation in Underdeveloped Countries" (1953), he became to be regarded as one of the representative advocators of the doctrine of "Balanced Growth" and naturally, he is looked upon as a successor who elaborated the theory of the "Big Push" of P. N. Rosenstein-Rodan.

It is true that he supported the theory of the "Big Push" if it were feasible and workable, but his doctrine of "Balanced Growth" is not a mere elaboration of the theory. Though he suggested that a set of complementary investments in a country

should be made, he also wrote, "What determines the pattern of home market expansion? In the main, national income elasticities of demand. This outcome leaves plenty of room for zigzags in the mechanics of output growth. ...I still think, however, that horizontal maladjustment is not good for its own sake and slow down growth." ("Note on Unbalanced Growth," Oct. 1959, Oxford Economic Papers) That is, he proposed the values of national income elasticities of demand as one of the best investment criteria for economic development of underdeveloped countries.

Subjects of economic integration in less developed areas including South-East Asia have received much attention in recent years. Nurkse wrote in 1959, "If in an underdeveloped country the stock of productive factors is growing, but if development through increased exports to the advanced industrial centers is for one reason or another retarded or blocked, there arises a possible need for promoting increases in output that are *diversified in accordance with domestic income elasticities of demand* so as to provide markets for each other locally" ("Patterns of Trade and Development") We support this suggestion presented by Ragnar Nurkse.