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The Democratic Movement and Socialism in the Sōdōmei

—the Background of the Eighth Conference of Sōdōmei—

by Kanae Iida

The formative years of the Sōdōmei from 1912 to 1920 were extraordinarily revolutionary days in the history of modern Japan. Such political events as Russian Revolution, the troops delegation in Siberia and the Rice Riot were the serious impulses to the public opinion and as the result, the trade union movement of the Sōdōmei was influenced by the activities and informations of western European movements. Above all, the reform and improvement of the organization of the Yuai-kai had been demanded by the rank and file as well as the leaders of the trade unions. These problems had been already raised in 1919, at the seventh Conference of the Yuai-kai.

Bunji Suzuki, the president of the Yuai-kai writes as following in his autobiography.

"Meanwhile, the seventh conference was coming, on 31st, August in 1919, the conference which was held at the headquarter of the Yuai-kai was the most memorable and significant since its foundation. This was epoch-making in the sense that it was making of atmosphere of the revolutionary change in the mental attitude and institutions."

What these revolutionary changes meant were the development of trade union organizations and remarkable increase of strikes and its frequent occurrence and besides syndicalism, socialism and bolshevism which had been imported from Europe, raising the deep feeling of enthusiasm to the working masses through young intelligent people and middle class radicals.

These were the background of the Eighth Conference of the Sōdōmei.

The contents as follows

- 1) The Eighth Conference of the Sōdōmei and its Social and Political Conditions——
the Dispute of Ideology cutting down the theory of organization.
- 2) Trade Union Movement and Minpon-shugi.
- 3) The Historical significance of the Eighth Conference.

Analysis of Paper Money in *Das Kapital* (1)

—Preliminary Remarks for a Study of Inflation—

by Kiyoko Imura

A predominant view among Marxist economists so far is that Marx's theory of paper money propounded in *Das Kapital* (Vol. 1, Part 1, Chapter iii, Section 2, (C) "Coin and Symbols of Value) provides us with the basic concept and basic definitions of inflation.

However the analysis of paper money in *Das Kapital* forms only part of the analysis of the function of money as the medium of circulation. In this analysis he aims at clarifying the following points: In so far as money function as the medium of circulation, why is gold capable of being replaced by symbol of value, or paper money which has no value of its own? and within what limits?

Marx emphasizes the following points in giving his answer. It is capable of being so replaced only in so far as gold functions exclusively as the circulating medium, and as nothing else. The mass of the gold coin in a given country never sinks below a certain minimum. The issue of paper money must not exceed this minimum mass. Beyond this minimum gold is needed. For beyond that limit money must function both as circulating and hoarding media, and so gold is required which can be hoarded. Marx presupposes the state of economy where both paper money and gold are in circulation, and on that presupposition he examines why paper money can replace gold within that minimum. Thus he presupposes gold as functioning as a hoarding medium and also as money of the world.

In contrast, it is after the collapse of the gold standard that inflation has become an issue. Gold has ceased to exist within a country. Therefore, it must be noted that the non-convertible currency is of considerable qualitative difference from the paper money analysed by Marx as a symbol of value.

In this article I propose to elucidate the above points by examining the analysis of paper money in *Das Kapital* and to argue that it is a mistake to look for a basic concept and basic definitions of inflation in *Das Kapital*.

Contents

Introduction

Chapter 1. The Position of the Analysis of Paper Money in *Das Kapital*.

Chapter 2. Analysis of Paper Money in Excessive Circulation in *Das Kapital*.

(I) On the Method to set the Question of Excessive Circulation.

(The above parts are given in the present article)

(II) Analysis of Results of Paper Money in Excessive Circulation in *Das Kapital*.

Chapter 3. Conclusion.

(The above parts appear in the next issue of this Journal.)

Investment Behavior of the Firm

by *Yasuo Usami*

Since Eisner-Strotz's survey article, the adjustment cost approach has gradually occupied a significant part in the theory of investment of the firm. It tries to derive an adjustment mechanism itself from the maximisation behavior of the firm, and thus to give a unified explanation for the determination of both the optimal level of capital and the adjustment mechanism from the viewpoint of rational entrepreneurial behavior. The economic meaning usually given to the cost of adjustment, however, are not so clear. The purpose of this article is to reconsider the meaning of the cost of adjustment by reformulating the model as an optimisation behavior under the financial constraint to investment.

The Development of the Lower Classes in Prewar Tokyo (1)

by *Kiyoshi Nakagawa*

1) About the Grasp of *Kasō Shakai* (Lower Class Society)

The transition of the urban lower classes' living conditions has not been clarified necessarily, though *kasō shakai* has been one of the most important terms when analyzing prewar Japan. The object of this thesis is to examine how the urban lower classes adapted

themselves to the rapid industrialization in Japan.

2) A Study of the Surveys

Hinmin katsu tōsa, *saimin chōsa*, *furyō jūtaku chiku chōsa* and *yōhogo setai chōsa*, these surveys of the lower classes in Tokyo make it possible to clear their living structure from the 1890s (mid Meiji) to the 1930s (early Shōwa).

3) *Hinmin Katsu* (Slums) about the Middle of Meiji

It was almost impossible for the lower classes to stay in the city and form their families, and then, as for the standard, their living standard was common to other classes such as labor.

4) *Kasō Shakai* at the End of Meiji or the Beginning of Taishō

At length the lower classes began to form their own families and stay in the city, while the maintenance of their families could not but be attended with the living structural tension. The laboring classes also began to separate from the lower classes with difficulty.