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Liberty, Equality, and Justice

—An Inquiry into the Moral Basis of Modern Economy

by Koji Taira

One of the outstanding characteristics of the Japanese economy today is the sustained rise in the level of living accompanied by an equalization of gains from economic growth among social strata. It is hypothesized that this characteristic is supported by widely shared values compatible with it. Generalized, these values can be seen to constitute a Rawlsian "environment of justice." This article explores the content and implications of this generalized "environment of justice" and of the "principles of justice" emerging from it in the context of theories of social contract. Of course, no society historically has ever come into being by a contract. But, this should not deter us from exercising our analytical faculties in search of conditions of justice capable of ensuring the most extensive individual liberties compatible with a highest degree of equality in the sharing of society's material gains. As a point of departure, equal, independent, and free individuals are postulated. When such individuals form a society, they lose their original endowments of equality, independence and liberty in varying degrees in the nexus of interdependent, mutually reinforcing as well as restraining social relationships. The losses of the original supplies of those primary goods must therefore be balanced against gains from participation in society. The comparative calculations produce a minimum set of procedural and evaluative criteria for the formation of society that all the participants could accept as fair. These criteria, extensively explored by John Rawls, receive a slightly altered formulation in this article. The outcome of the exercise is the two principles of justice à la Rawls. The practical value of social-contractarian theories is that they sensitize us to the failings of our society and open up a range of choices for designing public policy for a better society. A number of practical suggestions are made in this article in this respect. The author gratefully acknowledges that this article is a retrospective formulation of some of his lectures at Keio University during his visiting professorship (1978-79) under the Keio-Illinois Exchange Program (with supplementary support from

the Nihon Shōken Scholarship Foundation and the Keio University Research Encouragement Fund.

On the Neumann map

by Ryuichi Watanabe

The Neumann model of economic dynamics is defined by a multi-valued map T which is sometimes called "the Neumann map". It can be defined by a pair of $n \times m$ matrices A and B :

$$T(x) = \{y \in R_+^n \mid \exists z \in R_+^m, x \geq Az, Bz \geq y \geq 0\},$$

and gives the transition from one state of the economy to the next. Namely, if the state of the economy at a given moment is x , then the set $T(x)$ is the set of states that are attainable by the economy at the next moment.

The purpose of this paper is to characterize the Neumann map by utilizing the modern theory of multi-valued maps and the convex analysis. In the first section, we study fundamental natures of the Neumann map. In section 2, we generalize the notion of the Neumann map by using the theory of Krein spaces. Section 3 is related to the theory of superlinear functions and Kuhn-Tucker functions. In the last section, we discuss the rate of growth for the Neumann map.

A Study of the Source of Differential Rent

by Michio Terada

The problem of the source of differential rent is one of the points at issue in economical studies of rent. This paper seeks to clarify this problem.

After analysing the mechanism for determination of general price of production in agricultural sector we conclude that the source of differential rent consists not only of the surplus-value created in agricultural sector but of the surplus-value created in the whole Economy.

The contents as follows.

- 1) Introduction
 - 2) The mechanism for determination of the general price of production in the agricultural sector
 - 3) The source of differential rent
 - 4) Conclusion
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The Development of Trade Unions' Superannuation Benefit in England

by Kazuko Najima

In the late nineteenth century in England, a superannuation benefit was "one of the most modern of trade union benefits".

In those days, the modern industries began to remove old workers, especially old craftsmen, from the trades simply because of their old age, as the industries required more and more "speed" of production to workers. As a result, the earning periods of the workers had gradually been separated from their lifetime, and the period of "cannot work, but do not die" was generated. In this way, old workers were forced to face the problem of income resources after retirement, that was resulted from the gap mentioned above. It may possibly be said that the superannuation benefit of trade unions was the first step to resolve this problem.

This article aims to show by throwing light on the development of superannuation benefit in those days that it played an important role in the formation of the old age pensions in later periods. In other words, the superannuation benefit was one of the fundamental origins of the old age pensions today. Although in the beginning the superannuation benefit was

provided with the intention of removing old trade union members from the industry as one of the trade policy, it gradually began to work as a function of fundamental living expenses after retirement.

Part one describes (1) when and why the superannuation benefit was established, (2) how it was widespread among industries and trade unions, and (3) what qualification was needed for the payment of the superannuation benefit (to be continued).

The Origins of the Thought on English Factory Legislation (2)

—On the Thought of Leonard Horner, a Factory Inspector

by Bunsho Takeda

This is the latter half part of an article on the thought of Leonard Horner, a factory inspector in 19th century. In the former part the writer chiefly dealt with the Factory Act in 1833. And at this latter part, its administration by Horner is minutely analyzed. In dealing with the history of early factory legislation, we cannot neglect its administration processes, because they were much affected by the characters of factory inspectors. What was the motivation of Leonard Horner in administering Factory Acts? This is the main theme of this latter part. By making clear it, we can appreciate much more about the origins of the thought on English Factory Acts.

On Optimal Supply of Collective-consumption Goods

by Shuhei Shiozawa

In this paper, we discuss a decentralized method for determining optimal levels of collective-

consumption goods. We present a general equilibrium model in which private goods are allocated through competitive markets and collective-consumption goods, according to government allocation and taxing rules that depend on information communicated by consumers. Under these rules, the existence of an equilibrium based on individual self-interest behaviors is proved rigorously, and it is shown that the equilibrium is Pareto optimal.

In Section 2, taxing and allocation rules of collective-consumption goods are described and basic assumptions are discussed. An important assumption is that each consumer knows the production rule of collective-consumption goods. In Section 3, we derive individual demand and supply functions for private goods as well as the message functions that determine messages communicated by each consumer to the government. In Section 4, social excess demand function for private goods and message function for collective-consumption goods are derived from individual functions. Combining these functions and price adjustment function for private goods, the existence of equilibrium is proved rigorously by finding its fixed point. In Section 5, it is shown that at the equilibrium the conditions for Pareto optimality are satisfied.