



Information Bulletin of
**The Union of National
Economic Associations
in Japan**

INFORMATION BULLETIN OF THE UNION OF NATIONAL ECONOMIC ASSOCIATIONS IN JAPAN

This Information Bulletin is designed to serve as an introduction of the academic activities of member associations of the Union to the economic societies throughout the world. The copies will be distributed by the secretariat of the Union to libraries and institutions in other countries whose names have been given by the member associations of the Union.

Managing Editors

Masaru SAITO, Chuo University
Hideo TAMURA, Chuo University
Koichi ENDO, Nihon University
Manabu MINE, Hosei University
Kiyomitsu ARAI, Waseda University
Junko NISHIKAWA, Tokyo Metropolitan
College of Commerce

Ryoji YAMADA, Tokyo University of Economics
Toshio WATANABE, University of Tsukuba
Yasuo KAWASHIMA, Meiji Gakuin University
Katsuto TANAKA, Hitotsubashi University
Shin-ichiro KIMOTO, Meiji University
Yoshinori SUZUKI, Kanagawa University

Editorial Committee

Syusaku YAMAYA, Toyo University
Toshinobu KATO, Asia University
Masahiro SUGIYAMA, Waseda University
Hiroaki AOKI, Senshu University
Yoshio OKUDA, Chuo University
Terushi HARA, Waseda University
Heita KAWAKATSU, Waseda University

Satoru TAKAYANAGI, University of Tsukuba
Mitsuhiro HIRATA, Waseda University
Isao HORIBA, Aoyama Gakuin University
Takataka IMAIZUMI, Yokohama National
University
Koichi TANOUCHI, Hitotsubashi University
Masatoshi KAWANABE, St. Paul's University

Directors of the Union

President	Takashi SHIRAISHI, Kyorin University Takashi FUJII, Nagoya University Masao HAMABAYASHI, Hitotsubashi University Kyojiro SOMEYA, Waseda University Tomoji ICHINOSE, Ishinomaki Senshu University Masao UNO, Waseda University Minoru MACHIDA, Waseda University Yoshiro MATSUDA, Hitotsubashi University Yoshiaki SHIMABUKURO, Toyo University Yasuo OKAMOTO, The University of Tokyo Norio TAMAKI, Keio University
Secretary General	Koichi OTANI, Waseda University
Auditor	Heizaburo SONODA, Nihon University Satoru TAKAYANAGI, University of Tsukuba
Emeritus	Shigeto TSURU, Meiji Gakuin University Yasuzumi IWAO, Nagoya Economics University Yoichi ITAGAKI, Hitotsubashi University Noboru YAMAMOTO, Soka University

Business letters to be addressed, Secretariat of the Union of National Economic Associations in Japan, C/O Professor Koichi OTANI, School of Commerce, Waseda University, Nishiwaseda 1-6-1, Shinjuku-ku, Tokyo 160, Japan.

INFORMATION BULLETIN

The publication of The Information Bulletin is part of a program, aimed at promoting international exchanges of economic studies, commemorating in 1981 the 30th anniversary of the establishment of the Union of National Economic Associations in Japan, when the first issue of The Information Bulletin appeared.

The purpose of The Bulletin is to introduce all over the world the development of Japanese economic studies. We would be most pleased if The Bulletin will assist every sort of academic societies and institutions throughout the world in becoming familiar with the economic studies in Japan. It would also be our pleasure if economic researches in Japan, introduced in The Bulletin, could interest scholars abroad and thus contribute to the advancement of economic studies in other countries.

The Information Bulletin No.8, 1988, provides records of the papers given, and the discussion taken place, at the latest annual conferences of Japanese economic associations during the past academic year of 1987 — 1988. Included in The Bulletin is a special article, entitled THE AGRICULTURAL ECONOMIC SOCIETY OF JAPAN: ITS HISTORY AND CURRENT ACTIVITIES. Finally, as an appendage to The Bulletin, a list of the member associations, containing relevant organizational information, is presented.

The Information Bulletin is an annual publication, with each annual issue being completed in March of each year. A copy will be sent, with compliments of the Union, to universities, libraries and economic research institutions, which have strong relationships with the member associations of our Union, throughout the world.

CONTENTS

Special Article	Page
THE AGRICULTURAL ECONOMIC SOCIETY OF JAPAN:	
ITS HISTORY AND CURRENT ACTIVITIES	1
Activities of the Member Associations for 1987 - 1988	
ACCOUNTING ASSOCIATION, THE JAPAN	4
AGRARIAN HISTORY SOCIETY, THE	6
AGRICULTURAL ECONOMIC SOCIETY OF JAPAN, THE	8
ASIAN POLITICAL AND ECONOMIC STUDIES,	
THE JAPAN ASSOCIATION FOR	11
AUDITING ASSOCIATION, THE JAPAN	13
BUSINESS ADMINISTRATION, JAPAN SOCIETY FOR THE STUDY OF .	15
BUSINESS ENGLISH ASSOCIATION, THE JAPAN	18
BUSINESS HISTORY SOCIETY OF JAPAN	20
BUSINESS MATHEMATICS, JAPAN SOCIETY OF	22
COMMERCIAL SCIENCES, JAPAN SOCIETY OF	24
COMMODITY SCIENCE, JAPAN SOCIETY FOR.....	26
ECONOMIC SOCIOLOGY, THE SOCIETY OF	29
ECONOMIC THOUGHT, THE SOCIETY FOR THE HISTORY OF	31
ECONOMICS AND ECONOMETRICS, THE JAPAN ASSOCIATION OF ..	33
ECONOMIC GEOGRAPHERS, THE JAPAN ASSOCIATION OF	36
ECONOMIC POLICY ASSOCIATION, JAPAN	38
FINANCE ASSOCIATION, JAPAN	40
FISCAL SCIENCE, JAPANESE ASSOCIATION OF	42
FOREIGN TRADE, JAPAN ACADEMY FOR	43
INSURANCE SCIENCE, THE JAPANESE SOCIETY OF	45
INTERNATIONAL ECONOMICS, THE JAPAN SOCIETY OF	47
MONETARY ECONOMICS, THE JAPAN SOCIETY OF	50
ORGANIZATIONAL SCIENCE, THE ACADEMIC ASSOCIATION FOR	52
PERSONNEL AND LABOR RESEARCH, JAPAN SOCIETY FOR	54
PLANNING ADMINISTRATION, JAPAN ASSOCIATION FOR	57
POLITICAL ECONOMY, JAPAN SOCIETY OF	59
POPULATION ASSOCIATION OF JAPAN, THE	61
PUBLIC UTILITY ECONOMICS, THE JAPAN SOCIETY OF	63
REGIONAL SCIENCE ASSOCIATION, THE JAPAN SECTION OF THE ..	65
SECURITIES, THE SOCIETY FOR THE ECONOMIC STUDIES OF	68
SOCIALIST ECONOMIES, ASSOCIATION FOR THE STUDY IN	70
SOCIAL POLICY, THE SOCIETY FOR THE STUDY OF	73
SOCIO-ECONOMIC HISTORY SOCIETY	75
STATISTICAL SOCIETY, JAPAN	77
TRANSPORTATION ECONOMICS, JAPAN SOCIETY OF	79
List of Member Associations	83

THE UNION OF NATIONAL ECONOMIC ASSOCIATIONS IN JAPAN

日本経済学会連合

The Union of National Economic Associations in Japan was established in 1950, as a sole nationwide federation of associations of scholars and experts on economics, commerce, and business administration. In order to obtain membership to the Union, an association is subject to a strict examination of its academic activities. As of 1988, the Union had a membership of 35 associations as in the table of contents.

The aims and objectives of the Union are to support scholarly activities of its member associations and to promote academic exchanges both among members themselves, and between Japanese and overseas academic societies. The main activities of the Union are: (1) the publication and distribution of academic materials concerning Japanese economics and papers presented by member scholars, (2) the sending of member scholars to overseas conferences, (3) holding and supporting of international conferences in Japan, (4) providing financial assistance to member associations inviting foreign scholars to Japan, and (5) collecting information on activities of member associations and the issuing of a news bulletin.

The Union published in 1974 "KEIZAIGAKU NO DOKO" (The Trend in Japanese Economics), based on a survey of economic studies undertaken in postwar Japan. The Supplementary volume covering Japanese economic studies after 1974 was published in 1982.

The Union and the International Economic Association (IEA) jointly held the Fifth World Congress of the IEA in Tokyo from August 29 to September 3, 1978. The Union joined the International Institute of Public Finance in holding the Institute's 37th Congress at Tokyo in September 1981. The Union dispatched 20 member scholars to the Eighth World Congress of IEA held in India in 1986. Most recently the Union successfully sponsored the IEA Tokyo Round Table Conference on 'Institutions in a New Dynamic Society' held between 15 and 17 September 1987.

The Union celebrated in 1980 the 30th anniversary of its founding by launching a variety of activities, including the publication of The Information Bulletin. In editing The Bulletin Mrs. E.O.A. Checkland at Cambridge, England, has been assisting us by giving suggestions and correcting English, and we are most grateful to her for her kind co-operation.

Address: Professor Koichi OTANI, Secretary General of the Union,
Waseda University, Nishiwaseda 1-6-1, Shinjuku-ku, Tokyo 160,
Japan.

THE AGRICULTURAL ECONOMIC SOCIETY OF JAPAN

— ITS HISTORY AND CURRENT ACTIVITIES —

Isoshi KAJII*

Masaru MORISHIMA**

Natsuki FUJITA***

The Agricultural Economic Society of Japan was founded in 1924. The 1920s were a "turning point" not only for the agricultural economy but also for the whole economy of Japan. A world-wide depression began to affect both rural and urban economies. The sluggish economies produced a number of social conflicts such as "Kome Sodo" (riots caused by a price rise of staple foods). These social conflicts were also strongly affected by the Russian Revolution (1917) and, before 1926, by the "Taisho Era's Democratic Movement". At the same time "Kosaku Sogi" (conflict between tenant farmers and land lords) was also a serious social problem. Since this problem was crucial for social stabilization, many articles and books on this topic were written not only by agricultural economists but also by researchers in other fields.

Reflecting these historical backgrounds, one of the major purposes of the foundation of the Agricultural Economic Society of Japan was to clarify these problems. Thus, the foundation of the Society stimulated such studies. It also gave encouragement to the universities themselves to establish departments of agricultural economics.

The spirit of the Society was clearly expressed in the introductory essay of Vol. 1 of the Journal of Rural Economics (the official journal of the Society):

"Problems regarding farm villages relating both to rural and urban areas are now very serious. It is important for the Society to seek solutions to these problems.

The Agricultural Economic Society of Japan plans to study all kinds of problems related to agriculture and farm villages, including agricultural managements, agricultural policy, agricultural statistics, and agricultural history. In addition the Society ought to study both theory and practice." (Agricultural Economic Society: "Foundation and History")

In the early stage of its foundation, the Society held several conferences each year. Members include agricultural economists, officials of the Ministry of Agriculture, Forestry and Fishery and others concerned with the agricultural economy i. e. agricultural cooperatives. The Society also issued a quarterly journal, "Journal of Rural Economics". Most of the activities of the society were suspended for several years during World War II. The journal was discontinued after Vol. 19, No. 4 (issued in January 1944). After the war, Vol. 20, No. 1 was issued. The Society has issued quarterly journals since then. Vol. 60 is now under preparation.

At present the number of the members of the Society is about 1300. Most members are researchers in universities or research institutes. There are regrettably few non university members such as officials in the Ministry of Agriculture, Forestry, and Fisheries, etc.

Currently, the conferences are held annually at various locations in Japan. On the first day of the conference, members usually make a field trip to a farm village to examine its current situation for themselves. On the second day, a symposium is held under a "common topic" for discussion. On the third day, about 60 individual reports are presented.

The major subjects and the summaries of recent articles published in Journal of Rural Economics are as follows:

(I) Reconsideration of Linkage Measurements

Natsuki FUJITA (The University of Tokyo)

Recently, importance of "linkages" has been reemphasized with special reference to unemployment problems in the rural area. Therefore clarification of "linkages" is indispensable in agricultural economics. The methods proposed for the evaluation of linkages, however, suffer from some conceptual limitations. Especially, direct and indirect backward linkages have caused some confusion.

With this theoretical issue in mind, this paper clarified relationships among the conventional indices, proposed a new index which could have some significant reference to agricultural economics, and showed some empirical results.

(II) Paddy Field Rents and Differentials of Productivity among the Big- and the Small-Sized Farms-Statistical Observations of Materialization of the Economy of Scale.

Kiyohide MORITA (Chugoku National Agricultural Experiment Station)

The purpose of this paper is to consider recent trends in paddy field rent. A paddy field rent for the small farmer has been rising in recent years, while longer farms have leased more and more land.

The trend of rising rent could be characterized as a differential of productivity between small-sized farms and big-sized ones.

One can conclude that: First, it is shown that a rise of a paddy field rent is affected by institutional change such as amendment of the Agricultural Land Law in 1970. Secondly, it is presented that its rise is related to scale economy. This in turn is determined by the development of mechanization of rice cropping around in 1970. Consequently, large farmers can pay to small-sized farmers the rent which is more than their income of inefficient rice cropping. There is no doubt that Japanese agriculture has entered a new phase regarding tenant farming.

(III) An Econometric Analysis of Price Fluctuation of Japanese Beef - Graded by Quality - Evaluation of Effect of Increasing Beef Imports

Toshiyuki MONMA (Tohoku National Agricultural Experiment Station)

The influence of an increase in beef imports on the price-formation of Japanese beef has been investigated by using econometric model. The author paid particular attention to formulating the technological characteristics of Japanese beef production and the decision-making processes by the farmer in beef cattle production. It became clear from the results, estimating the structure equations, that the price-formation mechanism of beef varied with grade of quality. These results indicated that an increase in the supply of lower quality beef, such as imported beef and dairy cattle, caused a decrease in prices of low grade beef. On the other hand such imports encouraged increases in the prices

of high grade beef. The result of the final tests indicated that this model is appropriate for analysing the influence of beef import on Japanese beef economy.

(IV) Social Structure of the Hamlet and Its Change during the Past Half Century
- Cases of Two Hamlets

Yoshihiko AIKAWA (National Research Institute of Agricultural Economics)

A hamlet in Japan is a primary group of independent, small-scale agricultural producers' households. Within the hamlet, farm households arrange various problems satisfactorily with each other. The most important role of the hamlet is to consolidate agricultural production, infrastructure and rural life.

The development of commerce and industry throughout the nation has increased the number of part-time farm households and changed the life style of farmers. Concurrently, the government has promoted the adjustment of the agricultural infrastructure in the past two decades. This has brought many changes in the hamlet's activities.

(V) An Aspect of Peasant Household Economy in the Taisho-Showa Eras
with Reference to the Unity of Labor and Consumption

Makoto NUMATA (Kanagawa University)

The purpose of this paper is to examine the internal mechanism of the peasant household economy in the Taisho-Showa eras, paying special attention to labor and consumption. This paper shows how the mechanism functions in the market economy during the course of adaptation to a capitalistic system.

A. V. Chayanov's "The Theory of Peasant Economy" has been known as an excellent work in grasping the principles of the peasant household economy. This paper analyzes the data of "Investigation Reports of Peasant Household Economy in 1928" from the point of view suggested by Chayanov's theory.

The next official conference of International Association of Agricultural Economists is scheduled to be held in Japan in 1991. As the Society will be a co-sponsor, our preparations have already begun.

* I. KAJII, President of the Agricultural Economic Society of Japan (Dean and Professor, Tokyo University of Agriculture and Technology)

** M. MORISHIMA, Vice President of the Agricultural Economic Society of Japan (Professor, The University of Tokyo)

*** N. FUJITA (Associate Professor, The University of Tokyo)

THE JAPAN ACCOUNTING ASSOCIATION

The Japan Accounting Association aims to promote mutual contact and fellowship among those who are engaged in accounting research and education.

The 45th Annual Convention of the Association was held at Yokohama National University on July 9 to 12 1986. At this meeting study reports, discussions and the other events were carried out under the theme, "Accounting: toward the 21st century." 852 members attended.

Following two Research reports by two Special Committees were presented in the afternoon, July 10.

1. "Study on the History of Accounting Disclosure System in Japan" chaired by Hideo UNAYAMA (Yokohama City University).
2. "Problems over Modern Cost Accounting" chaired by Tatsuro YAMAGUCHI (Saitama University).

In the afternoon July 11, the reports by three study groups were presented.

1. "Study on Segmental Reporting" chaired by Minoru EMURA (Hoso University).
2. "Study on the Statement of Changes in Financial Position" chaired by Heizaburo SONODA (Nihon University).
3. "Informationalized Society and Cost Accounting" chaired by Kiyoshi OKAMOTO (Hitotsubashi University).

The 1st session entitled "Internationalization of Business Enterprises and Accounting" was chaired by Seigo NAKAJIMA.

1. "International Diversification of Accounting and Reporting Standards" reported by Kazutoyo SUMIDA (Chubu University).
2. "Problems over International Consolidation of Financial Statements" reported by Masanori KURODA (Kobe University).
3. "Multi-national Enterprises and Auditing" reported by Nobuo HIDA (Chuo University).

The 2nd session was held under the chairmanship of Seiichi SATO (Senshu University). The topic is "Management Accounting in Transition."

1. "The Research Method of Management Accounting in Transition" reported by Michiharu SAKURAI (Senshu University).
2. "Management Accounting in Divisionalized Organization" reported by Tetsuo KOBAYASHI (Kobe University).
3. "Strategic Management Accounting and Cash Flow Information" reported by Tamio FUSHIMI (Keio University).

The 3rd session entitled "Citizen Life and Accounting" was chaired by Kenji AIZAKI (Kokugakuin University).

1. "Education and Accounting" reported by Satoru KATAYAMA (Waseda University).
2. "Medical Service and Accounting" reported by Manabu SUGIYAMA (Aoyamagakuin University).

3. "Water Resources and Accounting" reported by Masao KAWANO (Yokohama National University).

The Members of the organizing committee for the 45th convention were 7 Professors of Accounting, the Faculty of Business Administration, Yokohama National University: Akira WAKASUGI, Toshiya OYABU, Akira YOSHIDA, Masao KAWANO, Takeo YOSHIKAWA and Michimasa HAMAMOTO.

(Akira WAKASUGI)

THE AGRARIAN HISTORY SOCIETY

The Agrarian History Society consists of four sections; economic theory and current economic analysis, analysis of agrarian problems, economic history of Japan, and economic history of foreign countries. Although the society holds many local meetings, the Spring Symposium and the Autumn Conference are its main national meetings. The two meetings are coordinated so as to promote a greater understanding of the main theme of the year. In 1987 the group involved with the economic history of Japan was in charge of the two meetings and took as its themes the Structural Change of Japanese Capitalism in the Inter-War period and Second World War.

The Spring Symposium was held at the University of Tokyo on June 27, 1987. The theme was "The Heavy-industrialization and the Economic Control in the Wartime Japan", and two reports were presented, followed by lively discussions. In the chair were Akira HARA (The University of Tokyo) and Michiteru NAGAMINE (Rissho University).

The first report was given by Osamu NAGASHIMA (Ritsumeikan University) under the title of "The Formation of Economic Control in Wartime, the case of the Iron and Steel Industry". He explained that between 1937 and 1941 the Japanese Government tried to strengthen heavy industry by regulating the investment in plant and distributing the raw materials in favor of the large companies. He also explained that such governmental control so antagonized the companies that the Government had to establish TOHSEIKAI (Society for Economic Control) in cooperation with entrepreneurs in 1941 and guarantee them profits.

The second report was "The Price Control and Planning in Wartime," given by Tetsuji OKAZAKI (The University of Tokyo). He insisted that government policy, by over-riding the market system, really controlled the wartime economy. He pointed out that the economic reform plan, on which TOHSEIKAI was established, intended to deny the profit of enterprises, was severely criticized by the Ministry of Commerce and Industry. The view of this, the Cabinet decided, in February 1943, to implement an emergency price control plan which guaranteed enterprises reasonable profit.

The Autumn Conference was held at Kagoshima University on October 17 and 18, 1987. A Symposium on "The Structural Change of Japanese Capitalism in the Great Economic Crisis of 1929" was held on the second day under the joint chairmanship of Kanji ISHII (The University of Tokyo), Seiji TOKIWA (Keio University), and Junko NISHIKAWA (Tokyo Metropolitan College of Commerce).

Kaichiro OHISHI (The University of Tokyo) presented the introductory paper, in which he analyzed the Great Economic Crisis of Japan in 1929 under two headings; the structural and the economic cyclical approach. He also stressed the necessity to analyze the phases of the economic cycle.

Akira HARA (The University of Tokyo) read a paper entitled, "The Origin and Process of the Economic Crisis in 1929". He pointed out that, although the recession of the Japanese economy at the crisis was comparatively slight, owing to the preceding

financial crisis in 1927 and the depression under the curtailed budget of the Hamaguchi Cabinet from July 1929, the social impact of the economic crisis was extremely important. He also stressed that the new industrial structure formed after the crisis was not able to sustain prosperous phase of 1933 and 1934.

Masanao ITOH (Nagoya University) read a paper entitled, "The Industrial Crisis and the Development of the Heavy Chemical Industry". He confirmed that the Japanese heavy chemical industry could not compete with foreign industries during the 1920s, but noted the remarkable recovery of the industry after 1932 which he believed was due to the low exchange rate of the yen. After 1935 the development of the industry was restricted by the shortage of raw materials and skilled workers.

In the afternoon Yohji SHIMIZU (Takushoku University) read a paper entitled, "The Process of the Agrarian Crisis and the Change of the Agricultural Structure". SHIMIZU argued that the recovery of Japanese agriculture was later than that of Japanese industry but sooner than those of the agriculture in other countries. He explained the early recovery not by the diversification of the farming as was commonly accepted, but by the government purchase of rice. He also stressed that the family budget of poor peasants became much tighter because of the decrease of their wage income and the increase in the price for the rice.

On these four papers, active discussions followed. To pick up some questions for example, Shin-ichi KUBO (Kanto Gakuin University) asked OHISHI and HARA about the relation between the wars and the economic cycle in the pre-war Japan. To ITOH's paper, Jyuro HASHIMOTO (Hosei University) asked about the labor-management relations of the heavy chemical industry in the 1930s. Jyun HOSHI (Tokyo Agricultural University) asked SHIMIZU about the relation between the surplus of laborers in the agricultural regions and the shortage of skilled workers in the heavy chemical industry.

(Kanji ISHII)

THE AGRICULTURAL ECONOMIC SOCIETY OF JAPAN

The 1987 annual convention of the Agricultural Economic Society with over 600 members attending, was held on April 2 and 3 at Kyushu University in Fukuoka City.

The general theme of the Symposium held on the 1st day of the Convention was 'Prospects for Japanese Agricultural Development under New International Pressure'. Naraomi IMAMURA (The University of Tokyo) and Kenji HORIGUCHI (Tokyo University of Agriculture) Served as moderators for the Symposium and five reports were Presented, followed by lively discussions.

First, Yutaka YOSHIOKA (Japan International Agricultural Council) Presented a paper entitled 'U.S.-Japan Trade, Frictions and American Agricultural Policy'. He argued as follows: The agricultural trade policy of Japan is under a harsh criticism from Japan's trading partners such as the United States as well as from the domestic non-farm sector. As one of the super powers, Japan faces various pressures, regarding its traditional agricultural protection policies. Critics demand less support, more open-market, and a free competition-oriented farm system. Under such pressures both from within and with-out, the Japanese government has already decided to lower the agricultural support level and to liberalize the rice distribution system and further reduce the rice acreage.

Since joining GATT (General Agreements on Tariff and Trade) in 1955, Japan has proceeded to internationalize its national economy mainly through import liberalization of many commodities including farm products. The United States has continued to press the Japanese government to adopt import liberalization policies. Especially in the field of defense and the economy. In 1973, however, when the World Food Crisis took place, the Japanese public demanded a food security policy or a more self-sufficiency policy. Since then agricultural liberalization has been discouraged and increased domestic production has been promoted.

Now because of changing of circumstance the Japanese government is returning to the former course of internationalization policy in agriculture.

The second presentation was delivered by Masatoshi KUNISADA (Farmer in Okayama City) on the "My exprience from Peasant to Farmer" His parents worked under landlord Fujita in Okayama before World War II. After the land reform, his father became small owner farmer with 1.2 ha. Although, he himself was a student of Osaka Technical College in those days. He succeeded his father as "peasant". Then he succeed in changing from peasant to large farmer. Today, he is "farmer", and manages, with his wife and son, farm land of 30 ha including same leased land.

Yoshikazu KANO (Research Institute on the National Economy) made the third Presentation entitled 'Comparative Study of International Agricultural Sector-choice for the Japanese Farmers'. He pointed out that the Japanese agricultural system is not competitive but it is protected heavily. However it is wrong to assume that Japanese agriculture cannot be internationally competitive. Its competitiveness is reduced by governmental intervention. It is important to change Japanese agricultural policy so that it becomes competition oriented. It should encourage Japanese farmers to compete and

persuade them to adapt to changes in social and economic conditions. Especially it is important to reform "Shokkan Seido" (Food Control Act of 1942). Such deregulation will make Japanese agriculture more competitive and attractive. Research and development for agricultural is also important. If these conditions are met, Japanese agriculture will be able to compete without protection. The future of Japanese agriculture looks very bright.

Senjuro TAKAHASHI (Ministry of Agriculture, Forestry and Fisheries of Japan) delivered the fourth presentation. His arguments were as follows.

The Agricultural Policy Council has submitted the report, "Basic Direction of Agricultural Policy Toward the 21st Century" (November, 1986) which follows the report. "Basic Direction of Agricultural Policy in the 1980's" (October 1980). The subjects particularly emphasized in the 1980 are as follows: 1) The important role of food industry as well as agriculture in terms of stable food supply to the people. 2) The need to ensure food security. 3) Encouragement of the Japanese-type dietary life.

The subjects particularly stressed in the 1986 report are as follows:

1) Establishment of high-productivity paddyfield farming. 2) The need to supply food at prices acceptable to the people. 3) Establishment of agriculture as a self-reliant industry. In addition, this report comments on the relation between an aging society and agriculture and the role of women in the rural society. Some recent criticism of our agricultural policies is mis-guided. Some insist that the land price is raised because agriculture needs more land. We believe that the agricultural sector has enough land. In looking to the 21st century, it is essential to take into consideration the basic and multilateral roles of agriculture. Furthermore it is important to make both the Japanese and others recognize the real picture of Japan's agricultural policy.

Isoshi KAJII (Tokyo University of Agriculture and Technology) made the 5th and the last Presentation entitled 'Subject of Japanese Agriculture in the Japanese Economy Heavily Involved in the World Economy' and his arguments were as follows.

In the 1960s the Japanese were involved, albeit reluctantly, in the world economy. All this changed in the 1970s and 1980s with the remarkable success of the Japanese manufacturing industry invading as it did so many overseas markets. The Japanese market has in its turn become more freely available to overseas importers. This change has had a serious effect on Japanese agriculture. The question now is whether it can survive in the face of imported agricultural products.

In order to ensure that Japanese agriculture survives the following targets and points should be introduced into the agricultural policies.

- 1) The Government should declare clearly its determination to make Japan self-sufficient in the production of basic foods. They must seek consensus and the support of the Japanese people. They must specify the level of total farmland acreage and labor forces which are believed necessary to maintain food self-sufficiency.
- 2) Government must declare which basic foods should not be imported and agree a list of none vital additional foods which can be imported.
- 3) A regional policy should be introduced to encourage the production of specific foods in various areas in Japan, as the rice price support and "set aside" programs have already

done.

4) "Reconstruction of farm structure" policy should be focused, not on the farm family units, but on the fulltime farmer units.

Chikuji FUJITANI (Kyoto University) Keijyuro NAGATA (Shimane University) Takaaki OTAWARA (Hokkaido University) and Naomi SAEKI (The University of Tokyo) commented on the presentations respectively. The papers produced much energetic dicussion.

On the following day, fifty three different reports were submitted on topics of authors' choice.

The 1988 annual convention will be held at The University of Tokyo, Hongo Campus.

(Naraomi IMAMURA)

THE JAPAN ASSOCIATION FOR ASIAN POLITICAL AND ECONOMIC STUDIES

The 41st national meeting of the Japan Association for Asian Political and Economic Studies was held at the Kyushu University on November 14 and 15, 1987. The theme was 'Asia — Post Vietnam'.

The main report was given by Hidehiko TANIGAWA (Kyushu University). He divided the history of the international relations of Asia since the end of the last war into three phases each of which he analyzed in turn. The first period covered 1945 to 1949 which featured an upsurge of revolutionary movements, anti-colonialism, and then emancipation. The second period, 1950 to 1971, saw cold war between the U.S. and China, which culminated in the war in Vietnam. The third period covered the era from 1971 to the present. At this time, the U.S. - China relationship slowly changed from confrontation to reconciliation, deepening the cooperation not only in the spheres of politics and economy, but also in military matters. Within the framework of the growing rapport between the U.S. and China, the relationship between China and Japan has turned from that of hostility to harmony and reconciliation, especially noticeable in the field of economic cooperation.

By way of contrast since the improvement of the U.S. - China relationship, tension between Vietnam and China has increased. The development and improvements in the relations between U.S. and China, China and Japan, as well as the promotion of the friendship between China and the ASEAN countries have resulted in a loose encirclement of the USSR, which functioned as a brake in its advance in both Asia and the Pacific areas.

The first report, of Akira YAMAGIWA (Yokohama Municipal University) followed under the title of 'China — in the Post Vietnam Era'. Why, he asked, was it possible for China to proceed with the improvement of its relations with the U.S. foreseeing the post-Vietnam situation at such an early date? Secondly, why did it take China ten more years to launch the modernizing policy and independent diplomatic policy? Thirdly, what exactly are the problems of the independent diplomatic policy China now promotes?

The second report was by Eiichi IMAGAWA (Asian Economic Research Institute) under the title of 'America — Post Vietnam'. The topic was considered from the following three aspects: What were the assumptions behind American policy in Asia against the USSR in the post Vietnam period? What exactly are the features of the American Asian policy in the new détente? Which road is America likely to take with the improvement of the relationship between the U.S. and USSR?

Shigeru USAMI (the Tokyo Foreign Language University) reported also under the title of 'U.S. — Post Vietnam'. He pointed out the fact that due to the opposing views within the American government, there arose a view lacking unity in her Asian policy, which resulted in Vietnam's approach towards the USSR.

The fourth report by Arata KONUMA (Miyazaki University) touched on the subject of 'Indochina in the post Vietnamese era'. The confusion observed in the area in the

post Vietnam era, according to his detailed analysis, was due to the resistance by the Cambodian nationalists against Vietnamese communists' attempts establish hegemony in Indochina.

The last report was by Risuke HAYASHI (Daito Bunka University) under the title of 'ASEAN in the post Vietnamese era'. His report was a thoroughgoing analysis of the political and economic development of the ASEAN countries in contrast with the stagnation of the socialist countries in Asia.

The 42nd national meeting of the society will take place in the Asia University on October 22 and 23, 1988, the theme under discussion will be 'Fusing Socialism in Asia'.

(Toshio WATANABE)

THE JAPAN AUDITING ASSOCIATION

The Japan Auditing Association is pushing ahead with projects to promote the research of workshop-members in each Special Committee for a particular subject with a view to future publication. The Association published Monograph No. 1 "EDP-Audit, its problems and development, Report by Special Committee for EDP-Audit" (printed by Daiichi-Hohki-Shuppan Co. Limited) in June, 1988. Monograph No. 2 entitled "Auditing for Small Company" will be published in January, 1989.

The 11th annual convention of the Association was held on June 18 and 19, at Kwansei Gakuin University in Nishinomiya, Hyogo. Reports were given by the Special Committees and on the free-theme subjects. A round-table discussion on the unified-theme concluded the meeting.

The Special Committee presented three reports, "The Present State of the Audit Firms" (chaired by Saburo ISHIDA, Kwansei Gakuin University), "Audit of Local Autonomous Bodies" (chaired by Kazumasa KONISHI, Nara Tanki University) and "Sampling Test" (chaired by Ichiro SHIOBARA, Waseda University).

The unified-theme was "The Nature and Social Contribution of the Audit". Four research reports about the theme were presented, followed by discussion. All four reporters referred to "Auditing Standards", which was revised by the Council on Financial Accounting in the ministry of Finance in 1982 and "Commercial Law Reform Bill", which was announced by the Council on Commercial Law in the Ministry of Justice in 1986. The outline of their reports is given in the following.

Hiroshi NAKACHI (CPA, Vice-president of JICPA) commented, (in his report "Social Function of IFAC"), on IAPC and its activity and referred to IAG. Further, he compared IAC with Japanese Auditing Standards. He suggested the problems of its Auditing Standards and urged CPA to be conscious of his responsibility as accounting professionals.

Tatsuyoshi TAKAYANAGI (Kansai University) emphasized, in his report "Revision of the Auditing Standards according to Extension of Audit", independence of CPA in case of making a proposal to the reform of the Auditing Standards. He said that the Auditing Standards have been drawn up by the Council of Financial Accounting in the Ministry of Finance for the past forty years. The Standards are playing an educative role for CPA Audit in Japan. However, this Standards does not always meet the needs of the times, because auditing objectives become more and more complicated despite the progress of auditing procedure and technical skills. He emphasized that CPA and its organization are capable of setting revised Auditing Standards and expect to play a leading role for reform of the Auditing Standards.

Minoru EMURA (The University of Tokyo) defined, in his report "Audit Opinions in Commercial Law and Securities and Exchange Act", the essence of audits and the way in which audit, opinion can vary according to the Law used. Commercial Law requires the auditions opinion on whether the financial statement is true and correct so as to show a profit available for dividend or not, while the audit opinion - by the

Securities and Exchange Act - demonstrates whether the financial position and operating situation in the enterprise concerned are fairly represented as Information for Investor or not. He emphasized, that the former is based on accountability of the manager and must be distinguished from the latter.

Hiroji CHIKAZAWA (Konan University, Professor Emeritus) defined the financial audit, in his report "Concept and Essence of Audit" from the historical, attributive and functional standpoints. He limited the concept of audit to the traditional financial audit and denied the validity of "review of interim reports" "audit for the information of forecasted profit" "assurance or negative assurance" from the concept of audit. He preferred to concentrate on systematization of Auditing Standards, and the distinction between general and Supplementary Standards.

The last three reports were controversial and ensured a lively discussion. The points which emerged were,

- (1) Could CPA or professional organisation of CPA play a role to set up and revise the Auditing Standards in Japan? Isn't it necessary to organize such foundation or group as FASB in USA?
- (2) What about the relationship between audits by legal approach and audits by the generally accepted auditing standards?
- (3) Could CPA respond to the needs of the interested parties, if the concept and extent of audit are limited to the area of traditional audit?

Although there was no general agreement it was clear that it was necessary to reform the present Auditing Standards.

(Masaatsu TAKADA)

JAPAN SOCIETY FOR THE STUDY OF BUSINESS ADMINISTRATION

The 61st Convention of the Japan Society for the Study of Business Administration was held at Ryukoku University in Kyoto from September 3 to 5 1987. A special lecture was delivered by T.K. McCraw and R.H.K. Vieter (Harvard Business School) to celebrate her 350th anniversary of Ryukoku University. Their presentation was entitled "U.S.-Japan Relations from the mid-1970s to the mid-1980s".

McCraw pointed out that "America and Japan in some ways were economically on a collision course." He also postulated that those two countries were like Siamese twins which cannot be separated without damaging each other. He insisted that American Government failure to reduce trade, fiscal and capital deficit exacerbated economic problems. But he had the hope that within eight years Japan would be a net importer and that United States would be a net exporter. If this were to happen "the Siamese twins will change identities". After the presidency of Mr. Reagan, the United States must bring the fiscal deficit under control, and Japan must implement all of the recommendations of the Maekawa report. He concluded that Siamese twins could live a long life and this demonstrated that Japan and the United States can "live together in harmony, peace, cooperation, and mutual concession."

Vieter explained with the use of statistics "why Japan cannot continue to run a surplus on its trade account" and "why U.S. cannot continue to run a deficit in its fiscal budget in its trade account." He stated the main reasons for the change in Japan-U.S. economic relations were (1) that "Japanese exports would someday decline as the value of yen rose, and (2) that "only Japan was big enough and rich enough to absorb U.S.'s net export."

The over-all theme for this year's Conventions was the "Globalization of Corporate Management and its Effects on Japanese Firms". Nine presenters submitted their study reports concerning to this theme.

Hiroshi INOUE (Ryukoku University) read a paper entitled "Present State and Problems of Globalization of Business Management". He argued that international monopoly centered on U.S. had dominated social productivity of the world economy through long lines of subcontract systems. Therefore U.S. and her monopolies stimulated resistance of both worker classes and nations. He expressed his confidence that poverty and other problems of people would be resolved when this huge productivity of the world-wide economy could be used for the true welfare of the people in the world.

Takio NAKAGAWA (Nanzan University) presented a paper under the title of "Re-assessment of the Management of Oversea Sub-contracted Firms". He warned that the rapid globalization of Japanese firms demanded some changes in Japanese management. He pointed out that a lack of systematization of management, shop-floor-oriented management, narrow specialization of personnel and personal control system as some characteristics of the management style of Japanese subcontracted firms in host countries. He insisted therefore that we had to correct and improve these

characteristics for further globalization of Japanese firms.

Yoshiro HAYASHI (Aoyamagakuin University) based his presentation entitled on empirical research. 200 Japanese managers working abroad and 100 host-country managers had been interviewed. "The Globalization of Headquarters of Japanese Firms at the Age of 30% Over-sea Production". He raised such questions as is it necessary to have the globalization of Japanese headquarters, and are non-Japanese employees promoted into management at Japanese headquarters? He also stated that even at this stage of globalization, it is very rare for non-Japanese employees to be promoted into management at Japanese headquarters. He concluded that Japanese firms had to be "attractive" to everybody abroad in the sense that everybody can learn from Japanese firms.

Shiro TAJIMA (Kumamoto Commerce University) read a paper entitled "Management Problems in Modernized China — the Case of Japanese Firm Operating in Sinsen Special Economic Area". He explained how the Japanese style of Management fitted in to a socialist country and to recent modernizing policies of China. He reported that among 600 firms of 2759 joint-venture firms in China in 1979, 70% were Japanese as well as U.S.A. Japanese joint-venture firms concentrated mainly around Peking, Tienchin, Ryocho and elsewhere in Northern China, with the U.S. relatively diffused all-over the China. Japanese joint-venture firms are engaging mainly in hotel, construction and service sector, with contrast to U.S. engaging in natural resources development and engineering industry.

Mitsuo FUJII (Nihon University) analysed Japanese multi-national firms under the title of "development of Japanese Textile Industry in Korea and its Management in the Period between the First and Second World War; Origins of Japanese Multi-national Firms". He reported that the expansion of The Japanese textile industry in Asian countries before the Second World War was followed, after the mid 1960s, by a more systematic form of assembly-based industries which were promoting direct investment in foreign countries. He concluded that big trading companies organized cheap female workers and small farmers to raise silk worms in Korea under the sponsorship of the Japanese colonial government before the Second World War. Such management style is still utilized for labor-intensive industries by Japanese multi-national firms.

Under the title of "Development and Transformation of Corporate Group Finance: Division and Stratification of International Financial and Stock Market", Tsuneo SAKAMOTO (Soka University) assessed the position and meaning of globalization of corporate group finance in the international financial and stock market. He stated that the division and stratification of international stock and financial market based on Japanese, U.S. and European big capital, intensified cooperation both among corporate groups in Japan, and between Japanese corporate groups and big capitals in U.S. and Europe. He concluded that this cooperation between Japanese corporate group and interest groups in U.S. stayed rather at the stage of "teaming" than "grouping" in the process of globalization of corporate group finance.

Under the title of "Globalization of Japanese Firms: Speculation of Global Management Strategies", Yoshio YOKOKAWA (Sapporo University) took up various

aspects of global management strategies such as investment, marketing, finance, technology and employment to speculate further development in management strategies of Japanese firms.

Shozo UEMURA (Osaka City University) raised the question of changing Japanese style of Management under the title of "Japanese Management Style, World Wide". He pointed out four main characteristics of Japanese style of management, group-oriented work organization, group accountability, personal ties among group members and competition among groups. After assessing the development of management strategies and organization of Japanese firms after the Second World War, he concluded that the expansion of Japanese firms abroad does not bring the collapse of the Japanese style of management, but that some modifications would be necessary in order to be successful in adopting it in any new cultural environment.

Finally, Hideki YOSHIHARA (Kobe University) clarified future problems of Japanese multi-national firms under the title of "Japanese firms world-wide: New Paradigm of Multi-nationalization in Japan". He pointed out the advantages of multi-national firms (as contrasted with domestic firms) and demonstrated the advantages to export-oriented firms of global perspective in strategies and use of management resources. He believed that Japanese multi-national firms did not yet take full advantage of these overseas possibilities. He, therefore, suggested (1) employment of native top management in host the country, (2) revitalization of native middle management and (3) establishment of research and development. Centers in host countries. He concluded that Japanese multi-national firms had to change their way of thinking from a passive view of multi-nationalism. This recalled a new paradigm of Japanese multi-nationalism.

The Symposium discussed the nine above-mentioned presentations. The debates were lively and rigorous. The Convention was stimulating and fruitful in helping members to understand various problems facing Japanese firms abroad.

(Koji OKUBAYASHI/Akio MORI)

THE JAPAN BUSINESS ENGLISH ASSOCIATION (JBEA)

The 1987 (47th) annual convention of the Japan Business English Association was held at Koran Women's Junior College, Fukuoka, on October 24 and 25, 1987. The association will publish "Nippon Shogyo Eigo Gakkai Kenkyu Nempo" (The JBEA Annual Studies) in October 1988 concerning a special lecture and twelve papers presented at the 47th annual convention.

The subjects and résumés of these papers and reporters are as under:

- (1) "On Teaching the Form of the Business Letter" by Shin'itsu NAKASAKO (Osaka University of Education). This paper stressed the importance of teaching the essentials of business letter writing. He also discussed the teaching materials which he actually used.
- (2) "A Study of Business English Expressions" by Junzo HAYASHI (Kyoto Women's University): This paper discussed some examples of difficult words and phrases, such as 'come/go', 'this/that', 'tell/know', 'send/receive', with a little mention of 'we enclose/we are enclosing/we have enclosed'.
- (3) "A Subsidiary or An Affiliate?" by Tadashi KATO (Kansai University of Foreign Studies): The speaker asked "What determines whether a company is referred to as a subsidiary or an affiliate?" For this discussion, the reporter referred to dictionaries and an annual report of C. Itoh & Co., Ltd.
- (4) "Changing Trends in Japan's Trade Structure" by Yoshihiro KANDA (Japan External Trade Organization): The import-export trade structure of Japan is changing as the value of the yen appreciates. Vanguard technology industries have become more important in overseas trade and Japan has imported 40% more manufactured products. The reporter also stressed that Japan should establish the Asian Community with the Asian NICS.
- (5) "Establishing Corporate Identity" by Akira KINOSHITA (Kinki University): Japanese companies have great interest in establishing their Corporate Identity world-wide. The reporter discussed the importance of non-verbal communication as a way of disseminating a new business message.
- (6) "International Brand Naming" by Yoshio SAITO (Chuo Gakuin University): This paper stressed the importance of successful naming of trade marks/brands for the international marketing, and the functions of naming, brand image and language.
- (7) "Arbitration and Litigation as Means of Settling International Commercial Disputes" by Hiroshi YOSHIMOTO (Tokaigakuen Women's College): On Feb. 6, 1987, Nagoya District Court accepted a decision given by Munich District Court, West Germany, on the case between a Japanese company, Nagoya, and a Swiss company. Although there was an arbitration clause, in the contract, the dispute arose because of their different interpretation of the clause. The reporter analysed the case tracing how the dispute arose and developed.
- (8) "The Current State of Business English Education in China" by Mutsuo YAMASHITA (Yahata University): The author used Donbei University of Finance &

Economics in Dalian, China, as his model and explained how the steady development of Business English education in China (in response to the liberalization policy of the state) is taking place. He pointed out the difficulties resulting from a lack of teaching materials, ignorance of current education in the rest of the world, and a rather unfavorable constitution of the government system for a free trade.

(9) "Legal Effect of '*Subject to Contract*' Clause in Letter of Intent" by Takao NORISADA (Kwansei Gakuin University): In anticipation of a formal contract, parties to a contract often insert a '*subject to contract*' clause in a letter of intent. The reporter wondered if this clause postpones the incidence of liability until the formal contract is executed, and discussed the effect of this clause through English and American cases.

(10) "Abusive Communication - A Case Study" by Takao MUKOH (University of Marketing & Distribution Science): Referring to abusive communication through letters as experienced between an overseas law firm and a Japanese patent attorney's office, the reporter explained how letters led to growing frustration and tension, showing the writer's abusive expressions. He also discussed communication principles noting the stress placed on English-written communication between non-native speakers of English.

(11) "The Bank Card Industry: From Credit Card to Debit Card" by Hirokazu SHIMA (Heian Women's Junior College): The reporter first summarized the basic features of the credit card industry and the fundamentals of bank cards, then reviewed the revolutionary movement in retail consumer payments in the U.S. as a way of introducing the new concept of the debit card, considering the future prospects of debit card activity.

(12) "The Value of Plain English" by John W. SCOTT (Kurume University): The reporter focused his paper on an outstanding American scholar, Dr. Rudolf F. Flesch (1911-1986), who devoted his life to encouraging simplicity and conciseness when writing or speaking English. Dr. Flesch, in teaching Business English, banned complicated, muddled sentences as 'gobbledygook', and insisted on effective business letter writing, readable writing, and plain talk. He stressed that all our members would benefit from using Dr. Flesch's publications.

Special mention should be made of an absorbing lecture by our honored guest speaker, Dr. Jean Johnston (The University of Akron) under the title of "Japanese firms in the U.S.: Adapting the Persuasive Message". Giving examples of business activities of Japanese firms in the U.S., such as Nissan and Honda, the lecturer stressed the importance of knowing how people feel, what they think, and acquiring an understanding of the host culture so that we can effectively communicate and effectively work toward common goals.

The next annual convention is scheduled to take place on October 15 and 16, 1988 at Meiji University in Tokyo.

(Junzo HAYASHI)

BUSINESS HISTORY SOCIETY OF JAPAN

The Business History Society of Japan held its 23rd annual conference on October 7 and 8, 1987 at Nagasaki University. On the first day, there were twelve reports on Japanese business history and four reports on foreign business history.

On the second day, reports and discussions developed around the agreed theme, "Post War Japanese Business History". The chairmans were Hiroaki YAMAZAKI (The University of Tokyo), Hideki YOSHIHARA (Kobe University) and the commentators were Yotaro SAKUDO (Osaka University), Hoshimi UCHIDA (Tokyo University of Economics), Kazutoshi MAEDA (Kanazawa University), Hirokimi OKAMOTO (Doshisha University), Takao SHIBA (Kyoto Industrial College).

In the absence of Shin-ichi YONEKAWA (Hitotsubashi University), the organizer because of sudden illness, Shoichi ASAJIMA (Sensyu University) presented his paper. YONEKAWA's paper discussing cotton spinning companies analysed the (1) the decay of big cotton spinning companies (2) competition with synthetic fibers (3) integration (4) activities outside of cotton spinning industry.

The second report was given by Tsuneo SUZUKI (Wako University) under the title of "Companies producing synthetic fibers—development of management strategy—". SUZUKI divided the post war period into three sections, 1949-60, 1961-65, and 1966-72. His paper analysed the strategies of companies of this industry, that is; technology, resources, organisational reforms, finance and marketing.

The third report was presented by Ken-ichi YASUMURO (Kobe University of Commerce) on "Sogoshosya and government policy". He introduced his research under the heads of (1) formation of export policy (2) Sogoshosya and high economic growth (3) Sogoshosya under the internationalisation of Japanese economy (4) The obsolescence of Sogoshosya.

The fourth report was "Iron and Steel Companies -International competitiveness and its organizational ability- given by Seiichiro YONEKURA (Hitotsubashi University). YONEKURA's paper was involved with (1) the limit of numerical interpretation (2) the role of the Ministry of Trade and Industry (MITI) in the economic growth of Japan (3) organizational ability (4) accumulation of technology and entrepreneurship (5) government control or entrepreneurship?

The fifth and last report was "Shipbuilding Companies" given by Seigo MIZOTA (Sensyu University). He divided his report into two parts; (1) Types of Shipbuilding Companies and (2) Production system in the Shipbuilding Industry.

On these five reports, interesting questions and comments were made, in the course of an active discussion.

The fifth conference of the third series of International Conferences on Business History, known as "Fuji Conference" was held January 5 to 8, 1988, at the Fuji Education Research Center, Susono City, Shizuoka Prefecture, with generous support from the Taniguchi Foundation. The theme was "Japanese Management in Historical Perspective"; Keiichiro NAKAGAWA (Aoyama Gakuin University) was the project

leader.

In the conference, Japanese management was discussed by foreign and Japanese participants with different points.

Foreign scholars presented their papers as follows: U.S.A.- "Instead of Management : Internal contracting and the Genesis of Modern Labor Relations in Japan" by Mark FRUIN (California State University); and "Araki Tôichirô and the Shaping of Japanese Labor Management" by Andrew GORDON (Duke University); and "Innovation and Business Strategy in the prewar Japanese Chemical Industry" by Barbara MOLONY (Santa Clara University); and "The professionalization of Private Railroad Management in Meiji Japan" by Steven J. ERICSON (Brown University)/ Britain-"Factory legislation and Employer Resistance: the Abolition of Night Work in the Japanese Cotton Spinning Industry" by Janet HUNTER (L.S.E.-University of Longon)/ Australia- "Hachisuka Mochiaki (1846-1918): From Feudal Lord to Modern Businessman" by Andrew FRASER (Australian National University).

Japanese scholars presented the following papers;- "The 'Learning Industrial Revolution' and Business Management in Japan" by Keiichiro NAKAGAWA; and "The Development of Machine-Building Industries and the Evolution of Production & Labor Management: case of Rolling Stock, Spinning & Weaving Machines, Machine Tools and Electric Machinery" by Minoru SAWAI (Hokusei Gakuin University) and Ryoichi IWAUCHI (Meiji University) also presented the papers.

The reports from this international conference edited by K. NAKAGAWA and Tsunehiko YUI (Meiji University), will be published by the Tokyo University Press during 1989. The proceedings of the fourth conference in 1987 were edited by Matao MIYAMOTO (Osaka University) and Hiroaki YAMAZAKI and published as "Trade Associations in Business History" by the Tokyo University Press in 1988.

"The Japanese Yearbook on Business History, Vol. 4, 1987" was published in English, jointly compiled by Shigeaki YASUOKA (Doshisya University) and Hidemasa MORIKAWA (Yokohama National University). The special issue of this book was "Technology and Labor in Modern Japan". And this book includes major research papers on the Japanese business history, translated into English, selected from all the researches presented in Japan for the past year.

The Society also published "Japan Business History Review" Vol. 22, No. 1 to No. 4.

These publications are all available from the Society secretariat office. Anyone interested, please contact secretariat.

(Terushi HARA)

JAPAN SOCIETY OF BUSINESS MATHEMATICS

At the 29th Annual Academic Meeting, June 6 and 7 1987, at the Aoyama Gakuin University, eighteen speakers discussed eleven research topics. Six papers were subsequently published in the Annual Report of the Japan Society of Business Mathematics.

The eleven research topics included various managerial problems and thus did not lend themselves to classification under a single unifying topic. Nobuhide TANAKA (Gakushuin University) discussed a graph-theoretical consideration for the rearrangement of networks. Hirozo OKUMURA and Masatoshi KITAOKA (both from Kanagawa University) examined the generation of pseudo random numbers based on an arbitrary distribution using B-spline functions. Minoru YOSHIDA (Shiga University) discussed an algorithm on convex production planning with a backlog based on equivalent transformation. Kazuyoshi KIMURA (Tokyo Rika Daigaku), Hideo NOZU (Dai Nippon Printing Company), and Koji MATSUDA (Tokyo University of Science) outlined their study of setting initial values in modeling a firm. Tadashi INOUE (Aichi Gakuin University) considered the uncertainty inherent in managerial environments and systems. Hisao SHIBAHARA (Kohoku Junior College) discussed a subspace in an organization. Yorimasa HISAYOSHI (Kagawa Job Training Community College), Shigeo OHTSUKI, and Genji YAMAZAKI (both from Tokyo Metropolitan Polytechnic) took as their subject the two-station tandem blocking queueing system with a view to evaluating the performance of the man-machine system. Isao USUI (Yokohama National University) sought a model for grouping firms. Yudo HIRAI (Kanagawa College of Economics) and Shigeo OHTSUKI (Tokyo Metropolitan Polytechnic) examined a method of processing time series data. Masanobu KOSUGE (Kwansei Gakuin Daigaku) undertook a comparative study of capital budgeting practices. Eiichi TANAKA and Yoshio IIHARA (both from Nanzan University) considered the issuing of new stocks and investment decisions.

The following six papers were published in the Report. Hirozo OKUMURA and Masatoshi KITAOKA presented a paper entitled "The Generation of Pseudo Random Numbers Based on an Arbitrary Distribution Using B-Spline Functions". They estimated a probability function for a random variable from a set of realized values. The probability density function of the variable was then constructed by using a B-spline function of a general order. Yorimasa HISAYOSHI, Shigeo OHTSUKI, and Genji YAMAZAKI examined "The Two-Station Tandem Blocking Queueing System with a View to Evaluating the Performance of the Man-Machine System". They analyzed queues in tandem by using a different combination of probability distributions for service times. Yudo HIRAI and Shigeo OHTSUKI presented a paper entitled "The Analysis of the Nonstationary Random Process by Using the Moving Variance". Minoru YOSHIDA considered "An Algorithm on Convex Production Planning with a Backlog Based on Equivalent Transformation". He proposed an algorithm which solved a problem of production planning by transforming it into a series of equivalent problems. Kazuyoshi

KIMURA, Hideo NOZU, and Koji MATSUDA spoke jointly on "A Study of Setting Initial Values in Modeling a Firm". They first established that the result of a model simulating a manager's decisions was dependent on a particular initial state chosen for the model. Then, they proposed a procedure which ensured the choice of appropriate initial values for a simulation model. Masanobu KOSUGE presented a paper entitled "A Comparative Study of Capital Budgeting Practices". He conducted a comparative study of capital budgeting practices in Europe, North America, Australia, and Japan with an emphasis on the degree in which quantitative methods were utilized in a capital budget.

(Hiroshi MATSUO)

JAPAN SOCIETY OF COMMERCIAL SCIENCES

On May 16 and 17, 1987, the 37th annual national convention was held at Kwansei Gakuin University. The special theme chosen for this convention was 'the Fundamental Concept of the Theory of Marketing Strategy'.

This theme was chosen because recent studies in marketing are centered around the concept of strategy. Up to now, quite a number of studies have already been done. It may be the time to re-examine these studies to try to take them further.

Since problem areas included in the theory of marketing strategy are diverse, the special theme concentrated to "fundamental concept" so that each paper read in the convention would converge on one focal point.

Sessions for the special theme were as follows:

"The Logic of Japanese Marketing Actions"

Mitsuteru SHIMAGUCHI (Keio University)

"A New Framework for the Study of Marketing Strategy"

Yukihiko UEHARA (Meiji Gakuin University)

"A Dynamic Side of Marketing Strategy"

Ichiro ONOE (Kobe University)

"The Theory of Global Marketing Strategy"

Hiroataka TAKEUCHI (Hitotsubashi University)

"The Organizational Information Creating Strategy in Marketing"

Ikujiro NONAKA (Hitotsubashi University)

Sessions for free topics:

"A Simulation Model for Logistic Planning —a case study"

Keizo WAKABAYASHI (Aomori Central College) and Yutake KARASAWA (Senshu University)

"Merchandise Classification and Marketing Channels"

Hisashi YOSHIMURA (Nihon University)

"An Investigation of the Concept of DPP and Distribution Efficiency"

Koji ASADA (Kyorin University)

"Price Sensitivity and Advertising Effect of New Products"

Takaho UEDA (Gakushuin University)

"Correlation between Consumer's Buying Decision, Advertising and Point of Purchase Incentive"

Takayuki WATANABE (Gakushuin University)

"Consumer's Brand Choice, decision at the Point of Purchase"

Takeshi MORIGUCHI (The Distribution Economics Institute of Japan)

"Measurement Method of DPP and its Utilization — Measurement of DPP by MODAPTS Method and Utilization of Planogram"

Shigeyuki NEMOTO (The Distribution Economics Institute of Japan) and Tetu KOBAYASHI (Keio University)

“Typology of Strategy”

Yoshiki HAMADA (University for Industrial Efficiency)

“Strategic Marketing and EXPERT Support System”

Masahiro SUGAWARA (Ryukoku University)

“Social Marketing and the Theory of Marketing Strategy”

Kiyohiko ASANO (Tokai University)

“Trends in Theories of Consumption Society — A Survey for Problem Finding”

Yoshinobu SATO (Okayama University of Commerce)

“A New Point of View for Consumption Pattern Theory”

Masayuki SUMIKAWA (Hiroshima Shudo University)

“Fashion Forecasting Science”

Katsumi HOSHINO (University of Tsukuba)

“The Shooting Range and the Theory of Consumption in Society”

Makoto MITANI (Kansai University)

“An Informational Side of the Control of Marketing Channels by Manufacturers”

Masahisa MARUYAMA (Okayama University)

“Normative Analysis of Marketing Strategy”

Kyoichi IKEO (Kwansei Gakuin University)

“The Structure of Retail Market and Local Oligopoly by Large-Scale Retailers”

Akio TORII (Jousei University)

“Information Processing and Cognitive Science”

Tetsuo SUGIMOTO (University of Shizuoka).

“Involvement Concept and Information Processing by Consumers”

Yukihiro AOKI (Kwansei Gakuin University)

“A Study of Buying Behavior and its Achievement”

Ikuo TAKAHASHI (Kyorin University).

“Brand Evaluation and Interdependence ”

Shuzo ABE (Yokohama National University)

“Monetary Strategy in International Marketing”

Eisaku YAMADA (Kanto Gakuen University)

“Risk Management in Multinational Companies”

Norihiro HAGINO (Konan University)

“Pricing and Risk Hedging of International Commodities”

Komaji HANEJI (Nagoya Gakuin University)

“A Criticism on S.D. Hunt’s Meta-Marketing Theory”

Tomoko TSUKADA (Hakuo Women’s College)

“An Investigation on Management Science Models in Marketing Science —
Concentrating on Consumer Buying Behavior Models”

Yuki YOSHINAGA (Takachiho Commerce University)

“Trends in Studying “Meaning” in Marketing and its Methodological Characteristics —
Information Creation and Holistic Approach”

Hisashi TAKEI (Oita University)

(Koichi TANOUCHI)

JAPAN SOCIETY FOR COMMODITY SCIENCE

The 38th annual meeting of the Japan Society for Commodity Science was substituted for the 6th IGWT (Internationale Gesellschaft für Warenkunde und Technologie) symposium which was held on August 25-28, 1987 at Chiba University of Commerce and at National Kyoto International Conference Hall. Approximately 150 members participated in this conference at which 82 papers and many propositions were presented in each panel discussion.

The symposium aims to discuss the main topics "PROBLEMS OF COMMODITY STUDY IN AN AGE OF DRASTIC SOCIAL CHANGES". Oral presentation on each sub-themes were as follows.

I. COMMODITY AND TECHNOLOGY

(1) "Product Marketing and Product Innovation in Japan" by Junichi YOSHIDA (Vienna University of Economy); (2) "A Study of Qualities in Relation to Manufacturing Techniques and Prices, of Mass Produced Commodities for Consumers in Japan" by Hiroshi TSUKAHARA (Nagoya Economics University); (3) "What does Mean a General Technology and Commodity Science?" by Josef HÖLZL (Vienna University of Economy); (4) "The Development to Other Venture of Braids" by Mitsuo TAKEDA (Aichi Pref. Education Center) and Tatsuo BAN (TBR Corporation); (5) "Design Problems of Oval-Type Cone-speakers" by Tatsumi INOUE (Kyushu Institute of Design).

II. COMMODITY AND INTERNATIONAL MARKET

(1) "International Division of Labor by product Quality -A New Approach to International Trade and Foreign Investment Theory on the Side of Comparative Costs of Quality-" by Ui-Mok CHOI (Kon-Kuk University); (2) "Processed Food Production in Italy, Japan and other Countries" by R. MAESTRO, Salvatore LORUSSO, M. MELLANO, E. CHIACCHIERINI (Science University of Rome, etc.); (3) "Commodity and International Market -Through a Consideration on the Ion Exchange Membrane Method Technology-" by Haruo MORIYA (Ryukoku University); (4) "Consideration from Commodity Science Point of View on Food Problems in the Developing Countries (M.S.A)" by C. CALZOLARI (Trieste University); (5) "Economic and Technical Implications of Economy Internationalization" by Salvatore LORUSSO, G. USAI, B. Di BERNARDO, M. PORCU (Cagliari University, etc.).

III. COMMODITY AND LIVING ENVIRONMENT

(1) "Alternative Wine Filling: Multilayer Packaging Material (Tetra Brick) and PET Plastic Bottles" by E. CHIACCHIERINI, S. LORUSSO, A. STACCHINI, L. GRAMICIONI (Cagliari University, etc.); (2) "Commodities and Living Environment" by Moo Dal SANG (Yeungnam University); (3) "Hazardous Waste Treatment: The Problem of the Hour" by Bentio LEOCI (Salerno University); (4) "The Public Nuisance Caused by Zinc Refining in Japan -So-called Itai-Itai (Ouch-Ouch) Disease Broken out Cadmium Poisoning-" by Hiroaki AOKI (Senshu University).

IV. PACKING, SAFETY, GUARANTY, INDICATION, PREVENTION OF

DAMAGE AND DETERIORATION OF COMMODITIES

(1) "Commodities Packaging and Quality Assurance" by Otto AHLHAUS (Rhein-Westfalen College of Technology); (2) "Characteristics and Quality Guarantee Functions of Nishijin Textile Industry" by Yoshiki ENDO (Doshisha University); (3) "A Quantitative Analysis of Aesthetic Quality in Textile Products" by Yu-Ping HONG (Shenzhen University); (4) "Color Control for the Creation of Commodity Value" by Sung-Taik LEE (Jeon Ju University).

V. OTHERS

(1) "Merchandise and Quality as Vertical Concept" by Yoshitaka KAZAMAKI (Kobe University of Commerce); (2) "A Study on the Concept Formation of Commodities in Japanese Traditional Foods" by Jiro AYUKAWA and Yasuhiro YAMAMOTO (Chiba University of Commerce); (3) "On the Relation between Commodity-Characteristics and Price" by Ryojiro IWAKI (Chiba University of Commerce); (4) "Role of Commodity Science Experts in Quality Control" by Jacek KOZIOŁ and Anna KOZIOŁOWA (Poznan Academy of Economics); (5) "On the Participation Commodity" by Yuzuru TANAKA (Chukyo University); (6) "On the New Distribution and the Effect of the Added Value" by Takao IKEGAMI (Kinki University); (7) "The Effect of Materials Flow on Corporate Strategy" by A. Aaltio ERKKI (Helsinki School of Economics).

The panel discussions under the topics of "CHALLENGES AND PROBLEMS OF COMMODITY FORMATION" were as follows.

(1) General chairmen: Josef HÖLZL and Masahiro IWASHITA (Doshisha University)
(2) The first sub-theme: "Challenges in product development in the high technology-areas", chairman: Kazuaki KAWAMOTO (Kagawa University), proposer: Ulrich KENNEL (St. GALLEN University), discussants: Hiroshi KATAOKA (Hitotsubashi University) and Mitsuru OHBA (I.B.M.). KENNEL gave his report, "Challenges in product development in the high technology areas".

(3) The second sub-theme: "Problems of commodity formation in the traditional industrial areas", chairman: Isao NAKAMURA (Nagoya Gakuin University), proposer: Takao IWASAWA (Kanto Gakuin University), discussants: Kunihiro TAKARADA (Aichi Gakuin University) and Shinichi SAITO (Tohoku Gakuin University). IWASAWA gave his reports: "The Unsuitability of Traditional Commodities to the Modern Commodities System and Some Proposals for Solving the Problem -Problems associated with the commodity formation in the traditional industrial areas-".

(4) The third sub-theme: "Conditions for Raising Quality and Lowering Price", chairman: Masao UNO (Waseda University), proposer: Tomiyoshi YOSHIDA (Senshu University), discussants: Kazuhiko SAKAIRI (Bunkyo University) and Yoshifumi ISHIZAKI (Kanto Gakuin University).

(5) The fourth sub-theme: "Quality Guaranty, Safety and Reliability Guaranty of Commodities", chairman: Hi-Young HAHN (Seoul University), proposer: Gerhard VOGEL (Vienna University of Economy), discussant: Paul FINK (St. Gallen University). VOGEL gave his report: "The Change of Values towards an Integral Ecologically Oriented Quality Concept of Commodities in Western Industrialized Society".

At this conference, many speakers emphasized the importance of progress in current

high technology and indicated how relevant environmental concern had become in judging the quality of products. Latest proposals were also presented for application of Fuzzy mathematics theory to quantitative and qualitative analysis in aesthetic quality characteristics of products.

(Yoshifumi ISHIZAKI, Ryojiro IWAKI, Masahiro IWASHITA
and Kazuhiko SAKAIRI)

THE SOCIETY OF ECONOMIC SOCIOLOGY

This society held its 23rd annual conference at the department of economics, Doshisha University in Kyoto, on October 3 and 4, 1987. The main theme of the conference was "An International Perspective on Economic Cultures".

At the general session, Takanobu TOJO (Shimonoseki City University) tried to make clear the basic feature of economic culture, referring to the actual experiences of Japan's economic development. He said that economic culture was basically a system composed of various ideas and values concerning human beings as well as the quality of human relations in the economy. It was necessary therefore for us to take a deep and careful reexamination into the 'modernization' of Japan and, even more, into the European experiences of 'modernization', because the latter had been the main teacher for the former. According to TOJO, the modern economic world was the result of 'competition' and 'struggle' for existence based upon the concept of 'naturalistic' view of human being which was named individualism. As Adam Smith taught, the world was led by the so-called 'invisible hand', which was expected to provide order and harmony. This idea of modern economic culture faced severe limits and problems in all countries including Japan, then Marx asserted the way of socialism in the 19th century, Keynes proposed economic policy led by government's 'visible' hand in this century, and German thinkers showed, as an alternative for these two ways, the system of new liberalism which tried to rebuild a harmonious market system. TOJO concluded his presentation by suggesting that we needed to create an alternative economic culture, in which the new types of human communication would take an important part in addition to market, and 'holonic' cooperation through cross-cultural interactions was necessary for that purpose.

Masakatu TAMURA (Waseda University) focused on the main characteristics of West Germany's national economy. He believed that Japan had to try to restructure her national economy and to avoid trade conflicts by behaving in a harmonious way in the international sphere. The national economy of West Germany is regarded in Japan as quite an interesting case because of its wise behaviours. TAMURA believed that Germany could provide a useful role model for Japan. He noted that the working week in West Germany is not so long as that in JAPAN, namely 450 hours shorter than that of JAPAN per year. People's attitude to life has changed radically since 1970, now workers attach great importance to leisure time; such new values as found in contemporary West Germany are closely connected to special economic structure. TAMURA emphasized the following factors; the mixed economy with heavy government expenditure (amounting to 47% of GNP) which enables the country to invest large sums into the public stock of capital, and to improve the quality of life; the successful transformation of employment structure so that secondary industry employs some 42% of the total work force while tertiary industry absorbs 55% of total employment; high productivity in these industries through technological progress and careful control of investment to avoid over-competition; balanced trade with all countries importing big amount of capital goods. This is possible because West Germany is a member of EC.

HAN Jun-Suk, from Korea, (in the 1970s an envoy to Japan), attempted a comprehensive observation of the economic and cultural comparison between Korea and Japan. First, he compared the traditional ethics of Korea and Japan, both of which were influenced by China. He noted that the former developed a non-martial spirit while the latter developed very typical martial spirit, 'bushido'. This produced in Japan a well disciplined and highly adaptable people for modernizing industries after the Meiji restoration. Secondly, after referring to a very hard control over Korean national economy done by Japan's colonial rule, and denying that Japanese colonialization policy for 30 years had helpful effects on Korean economy and society. HAN made a comparative analysis of the two economies to show that three kinds of transformation were found. These were a transition from Confucianism tradition and colonial system to American liberalism, a change from working style with easy and flexible-time in a traditional and preindustrial society to a well-disciplined working style in modernized organizations, and emerging conflicts between the big capital owner system and the needs of democratic egalitarianism.

HAN warned that Japan should look at her achievements which had produced rapid economic growth and success, because these could cause hard trade conflicts. He proposed with heartfelt sincerity that Japan should take actions to build, with equal partners, a new economic region in Asia. He concluded his presentation by expressing his hope that both nations, Korea and Japan, would change their biased views of history and substitute instead feelings of friendship for one another.

Other topics presented to the conference in the special sessions were as follows; Takashi GOTO (Hitotubashi University), Considered Consumption from the View Point of Sociology of Knowledge. Masahiro KATUTA (Industrial University of Osaka), Value Bearing Objects, Value Concept and Mechanism of Value Expression. Hiroyuki KANEKIYO (Meiji University), Theoretical Consideration with a System Model of Human Relations - a Case Study in England. Hideo OSAWA (Nihon University), Guest Workers in Japan. Yoshinaga TERADA (Meiji University), A Short Discussion on Land Problem. Akira YAMADA (Nihon University), Changing Direction for Business Organizations. Ryoji KANEDA (Tokuyama University), Yasuma TAKADA's Critique to Socialism from his Pluralistic View of State. Haruo OBA (Library and Information University), In Search of a New Relationship between Economy and Culture. Katumi HARADA (Chubu Women's College), Welfare Policy and its Social Environment. Eijiro KIDA (Okayama Commercial University), Policy on Property Owning in West Germany. Masahiro TAGUCHI (Teikyo Women's College), Segmented Mass-Society and Industrialization. Arata HANEDA (Meiji Gakuin University), Some Problems of Seasonally Migrating Workers. Masahiro OBARA (Nihon University), Talcott Parson's Sociology and America in the 1930s.

The 24th annual meeting is scheduled to be held at the department of literature, Tokyo University on September 24 to 25, 1988, and main theme 'Development' will be discussed at the general session. The society intends to have an opportunity for comprehensive reexamination of the concept of development in the world today.

(Yukimasa NAGAYASU)

THE SOCIETY FOR THE HISTORY OF ECONOMIC THOUGHT

The Society was founded in April 1950 to research into the history of economic and social thought. Members also wished to communicate with foreign and domestic academic societies. Now it has about 800 members including some foreign scholars, and four local branches (Tohoku, Kanto, Kansai and Seinan), an annual bulletin and national convention.

The 51th national convention of the Society was held at Kansai University in Suita on November 4 and 5, 1987. There was no common theme at this convention. Of the twenty two presentations four were on the growth of political economy in eighteenth century, four on the development of English classical school during nineteenth century, five on modern economics since 1870's and nine on other subjects. It is the first and second of the four groups which will be reported here.

1. Toshiaki OHTOMO (Ohtsuki Tanki-University) made a presentation on James Steuart's *Principles of Political Economy* (1767). He sketched a sort of 'tableau économique', taken from Steuart's own descriptions on the circulation of money and products among farmers, manufacturers and landowners. By making use of that table, he stressed the rôle of statesman to ensure smooth circulation.

Yoshie FUNAHASHI (Hiroshima University) observed in her presentation on 'David Hume's theory of government' that for Hume issue on forms of government (monarchical, republican) was less important than an appropriate balance of power in politics within a nation, and that Hume's theory of justice underlying these must also be understood.

James Steuart and David Hume are the big figures in the history of political economy before appearance of *Wealth of Nations* (1776). The growth of political economy has often been disputed in our Society either in reference to James Steuart from view of point of economic theory as system, or to David Hume from the side of moral philosophy. The above two presentations illustrate a trend of researches in recent years.

Sinichi NAGAO (Kyoto University) discussed in his presentation what Adam Smith understood and took from Newton's *Principia*. According to the presenter, Smith overlooked the importance of 'verification' which formed an integral component of the methodology of *Principia*, in spite of the fact that Smith praised it so much. Perhaps the lack of 'verification' led to some weakness in *Wealth of Nations* and succeeding works of classical economists.

The presentation of NAGAO was an attempt to give a view of *Wealth of Nations* through history of natural science.

Keiichi WATANABE (Kyoto Gakuen University) asserted in his presentation that Smith's labour theory of value really ran through the chapter on rent of *Wealth of Nations*, whereas many scholars had formerly stressed the physiocratic element in this chapter.

2. Takuya HATORI asked in his presentation when David Ricardo changed his opinion

on machinery from compensation theory to emancipation theory. After reexamining P. Sraffa, S. Hollander and so on, the presenter concluded that the date must have been before mid-November 1820.

Takeshi MIZUTA's (Hosei University) paper was on Ricardo's theory of value. What a sort of 'problématique' lay behind it? The presenter asserted that Ricardo was most concerned with reverse relationship between wage and profit, which remained untouched in the third edition of his *Principles*, notwithstanding the views of P. Sraffa and his followers.

As widely well known, P. Sraffa has gained high reputation as editor of *Works of David Ricardo*, and also as a commentator on Ricardo's theory. The above mentioned two presentations on Ricardo were attempts to go beyond Sraffa as a commentator on Ricardo.

Hitoshi HASHIMOTO (Kyoto Sangyo University) claimed in his presentation on Thomas Malthus's *An Essay on the Principle of Population* (1798), that the last two chapters regarding the religious beliefs of the author were possibly the most important part of the work because they brought a unity.

Shoken MAWATARI (Tohoku University) made a presentation on J.S. Mill's *Principles of Political Economy* (1848). Focusing on the methodology of the work, he mentioned that Mill did not overlook the historical character of the capitalist mode of production, but recognized various economic institutions ever had existed in history of mankind.

Shigeji WADA (Chuo University) also made a presentation on J.S. Mill. He interpreted Mill's *Principles* as synthesizing Ricardian political economy and Smithian moral and social philosophy in the historical situation of Victorian England. He claimed that the element of Adam Smith in Mill enabled the latter to understand socialist thought more sympathetically.

A discussant from floor posed the question whether J.S. Mill was really so sympathetic towards socialism, or was he in essence conservative desiring the continuance of the existing order of things.

The third group consisted of five presentations on various figures since 1870, on H.H. Gossen by Kaneo ANDO (Nagoya City University), on S. Jevons by Takutoshi INOUE (Kwansei Gakuin University), on F. Wieser by Kiichiro YAGI (Kyoto University), on J.M. Keynes by Hiroyuki YAMAZAKI (Kokushikan University), on F. Hayek by Hideo DOI (Tokyo University). There is reference here to only two of these papers.

The presentation on Jevons was an attempt to characterize him as a scientist different from the image given by J.M. Keynes in *Essays in biography*.

The presentation on F. Wieser was an attempt to relate economics and sociology, and demonstrated how liberalism changed in the course of history.

The 52th national convention is scheduled to be held at Senshu University in Tokyo on November 5 and 6, 1988, under the theme of the growth of political economy, especially around James Steuart.

(Masaharu TANAKA)

THE JAPAN ASSOCIATION OF ECONOMICS AND ECONOMETRICS

The 1986 annual meeting of the Japanese Association of Economics and Econometrics was held, in the presence of a large gathering of Japanese and foreign economists, at Aoyama Gakuin University on October 10 and 11, 1987. The sixth *Far Eastern Meeting* of the *Econometric Society*, which was resumed after a break of 17 years, was held jointly with the meeting. Sixty-nine papers were presented in twenty-one sessions, and, in addition, two panel discussions were held.

In the morning on October 10, the following six sessions were held; (1) Problems of Economic Dynamics, (2) Industry and International Trade, (3) Changes in Industrial Structure and Labor Markets (I), (4) Econometric Theory (I), (5) Security and Stock Markets, and (6) Economics of International Cooperation.

In Session 1, three papers were presented; First jointly by Makoto OKAMURA (Tezukayama University), Makoto TAWADA (Nagoya City University), and Seiichi KATAYAMA (Kobe College of Commerce), second by Kazuo NISHIMURA (Kyoto University), and third by Keisuke OHSUMI (Aoyama Gakuin University). In Session 2, three papers were reported; First by Toshio INABA (Waseda University) and Hiroshi MORI (Senshu University), second by Masahiko SHINTANI (Seinan Gakuin University), and third by Tesshu KOSHIBA (Otaru College of Commerce). In Session 3, a paper by Keiichiro OBI, Takanobu NAKAJIMA and Tamaki MIYAUCHI, a paper by Atsuhiko TAKI and Toshiaki TACHIBANAKI (Kyoto University), and a paper by Masuyuki NISHIJIMA (Yokohama City University) were presented. Session 4 had three papers; First by Kimio MORIMUNE (Kyoto University), second by Tokio Taguchi (Tokei Suri Kenkyujo), and third by Yuzo HOSOYA, Yoshihiko TSUKUDA and Nobuhiko TERUI (Tohoku University). In Session 5, three papers were presented; First by Yasutsugu FURUTO, (Fukuyama University), second by Hideyuki KOBAYASHI (Osaka University), and third by Hiromichi SHIRAKAWA (Bank of second by Japan). Session 6 had three papers; First by Yukio ITO (Meijo University), Taiji HAGIWARA (Kobe University), and third by Yasuo MURATA (Kansai University).

The Presidential address took place at 1:20 p.m. on October 10, in which Masahiro TATEMOTO (Osaka University) delivered the address entitled "A Stabilization Model' After Twenty Years".

In the afternoon on October 10, four sessions and a panel discussion were held; (1) Information and Strategic Behaviors (I), (2) Theory of Imperfect Competition, (3) Econometric Theory (II), (4) International Capital Movements, and the Panel Discussion: Balance of Payments Imbalances and the World Economy.

In Session 1, three papers were presented; First by Kaoru UEDA (The University of Tokyo), second by M. Okamura and Tetsuya SHINKAI (Nagoya City University), and third by Shunsuke KODAMA (Toyo University). In Session 2, Toru WAKO (Waseda University), Kazuharu KIYONO (Gakushuin University), Hiroshi OHTA (University of Tsukuba), and Yuji YUMOTO (Kyoto University) each presented a paper.

In Session 3, two papers were presented; First by Hajime WAGO (University of Tsukuba) and Tsunemasa SHIBA (Toyama University), and second by Masato KOBAYASHI (Kyoto University). In Session 4, four papers were presented; First by Tetsushi YAMAKAWA (Bank of Japan), second jointly by Masayuki OHTAKI (Kanagawa University), Fukutoshi YAMAZAKI (Sophia University) and Kyoji FUKAO (Hitotsubashi University), third by Joji TOKUI (The University of Tokyo), and fourth by Shinji TAKAGI (Bank of Japan).

The Panel Discussion was chaired by Shozaburo FUJINO (Hitotsubashi University) and panelists were Iwao Nakatani (Osaka University), Masaru YOSHITOMI (Economic Planning Agency), Kazumasa IWATA (The University of Tokyo), and Toshihiko HAYASHI (Osaka University).

In the morning on October 11, the following six sessions were held; (1) Qualitative Response Models, (2) Information and Strategic Behaviors (II), (3) Taxation, (4) Law and Economic Organizations, (5) Monetary Policy, and (6) Applied Macroeconomic Analysis.

In Session 1, four papers were presented; First jointly by Takeshi AMEMIYA (Stanford University), Makoto SAITO (Sumitomo Trust & Banking Co.) and Keiko SHIMONO (Nagoya University), second by Fumio FUKUHARA (Aoyama Gakuin University), third by Satoru KANO (Yokohama National University) and Zhi Dong LI (Kyoto University), and fourth by Yasuto YOSHIZOE (Rissho University). In Session 2, Ichiro TAKAHASHI (Soka University), Hitoshi MATSUSHIMA (The University of Tokyo), Toshihide MATSUO (University of Pennsylvania) and Ko NISHIHARA (Shizuoka Prefectural University), each presented a paper. In Session 3, Yasushi IWAMOTO (Osaka University), Junichi ITAYA (Otaru College of Commerce) and Osamu ICHIOKA (Shizuoka Prefectural University) each presented a paper. In Session 4, three papers were reported; First by Morimichi HOSOE (Kyushu University), second by Junshi SHIBA (Meiji Gakuin University), and third by Kuniomi AKAGI (Aichi University). In Session 5, four papers were presented; First by Mariko YOSHIDA (Tokyo Metropolitan University), second by Akira SHIMADA (Morioka Junior College), third by Takatsugu KOBAYASHI (Soka University) and fourth by Shin-ichi SANO and Hisashi YAMADA (Wako University). Session 6 had four papers; First by Shigeru MATSUKAWA (University of Tsukuba), second by Koichi MASHIYAMA (Meiji Gakuin University), third by Hiroshi OSANO (Shiga University) and Toru INOUE (Osaka University), and fourth by Y. Iwamoto and Hideyuki KOBAYASHI (Osaka University).

In the afternoon on October 11, five sessions and a panel discussion were held; (1) Money and Economic Dynamics, (2) Changes in Industrial Structure and Labor Markets (II), (3) Economics of Life Cycle, (4) Problems of Economic Theory, (5) Financial Systems, and the Panel Discussion: What should be the Land Price Policy?

In Session 1, Shin-ichi SUDA (Keio University), Ken URAI (Osaka University) and Hiroaki HAYAKAWA (Nagoya Gakuin University) each presented a paper. In Session 2, Fumikatsu KIMURA and Toku KAWAGOE (Mitsubishi Research Institute) presented two separate papers and Hajime IMAMURA (Toyo University) presented a

paper. In Session 3, three papers were presented; First by Naozumi ATODA (Tezukayama University) and Hiroaki HAYASHI (Kwansei Gakuin University), second by Hiroshi YOSHIKAWA and Fumio OHTAKE (Osaka University), and third by Yasuhiko TANIGAWA (Okayama University) and T. Tachibanaki. In Session 3, Jun IRITANI (Kyoto Industrial College), Eiji HOSODA (Keio University) and Hisashi KURISAWA (Kobe University) each presented a paper. In Session 5, three papers by Hideo HAYAKAWA (Bank of Japan), by Masao TAKESHIMA (Takasaki City College of Economics) and by Kiyoshi MITSUI (Hitotsubashi University) were presented.

The panel discussion was chaired by Noboru SAKASHITA (University of Tsukuba) and panelists were Kikuo IWATA (Sophia University), Takahiro MIYAO (University of Tsukuba), Yukio NOGUCHI (Hitotsubashi University), and Sunsuke ISHIHARA (Tokyo University of Science).

(Masahiro OKUNO)

THE JAPAN ASSOCIATION OF ECONOMIC GEOGRAPHERS

The Association holds its national conference every spring; it also conducts intensive discussions in its regular monthly meetings at its three branches in Kanto, Chubu and Kansai. The Association publishes quarterly its academic journal, *Annals of The Japan Association of Economic Geographers*. The 1987 National Conference was held at Tokyo Gakugei Daigaku on May 23 and 24, and a field trip was arranged on the following day to explore the changes in the Tama region located in the western part of Tokyo.

The common theme for the 1987 conference was "Change and Restruction on the Urban Fringe of a Large Metropolis." Much had already been discussed (at conferences of 1985 and 86) under the common themes of "Changes in Regional Economies brought about by Internationalization" and "the Recent Changes in Industrial Stucture and Metropolitan regions of Japan" respectively. Thus, these three themes were closely related and in the 1987 conference there was more work done to consider the significance of these matters of modern economic geography.

Specifically, the symposium in the 1987 conference chose three aspects of economic geography as its focal debating issues: Centersuburb relationship; Intersuburb relationship; and the Creation of self-sustaining economic activities in the suburb on area. Furthermore, these three key issues were discussed in relation to the agglomeration of urban functions for international activities in a cosmopolitan city (i.e. world city) and the mutation of regional structural changes in the fringe of large metropolis. The moderators for the 1987 conference were Sakuo IDE (Rissho University) and Y. ARAI (Shinshu University). The symposium organizers were Atsuhiko TAKEUCHI (Nippon Institute of Technology), Toshiaki KONO (Hitotsubashi University), Makoto OGURA (Chiba Commercial College) and Y. ARI. Four pre-assigned discussants commented on the following five presentations, after which there general discussions and the final remarks were made by the Association President, Tetsuro KAWASHIMA (Hannan University). Of the five presentations, three papers referred to the case of Osaka, while the other two papers focused their discussions on Tokyo.

Kiyotaka JITSU (Toyama University) explained the system of changes in urban land uses in large metropolitan areas-Osaka, Sapporo, London and Chicago by using his original model of land price. He reported the rapid urbanization of Japan's metropolitan areas after 1980 as the internationalization of Japan's economy progressed. Comparing Japan's metropolitan areas with those elsewhere, he stressed the better control of urban land uses in both London and Chicago as the result of strict urban land use policies. The presentation made by Shigeru MORIKAWA (Osaka University of Economies) dealt with the dispersal of manufacturing industries in the Osaka metropolitan area in response to the development of high technology industry and newly establishing R.&D. centers. He pointed out the rapid growth at the fringe of the Osaka metropolitan area. Takeshi KOSUGI (Kansai University) read his paper on the regional changes on the fringes of the Osaka metropolitan area, especially the construction of Kansai International Airport in the southwest and the development of Kansai Cultural and Academic Town in the

northwest. He attempted to clarify situation by addressing important regional problems such as urban sprawl and rapid rise of land prices.

Itsuki NAKABAYASHI (Tokyo Metropolitan University) referred to the change of social structure and urban development in the Tokyo metropolitan area. He emphasized three important changes, first, the people coming into Tokyo in the 1980s were the generation born in the 1960s. The new generation does not appear to want to own houses whereas the former generations brought about the rapid growth of residential areas in suburbs. Yoshiyuki KITAMURA (Toyo University) examined the changing industrial functions of the urban fringe in the Tama region. Using a historical analysis, he noted the increase of small scale factories relocated from the inner city producing high value-added goods; and the restructuring of pre-existing factories which had moved from mass-production to pioneering in new products requiring research and development.

These papers stimulated a vigorous discussion and many questions. Yoshie ITO (Keio University) questioned JITSU about the relations between his locational analysis and his model based on land rent. He then asked NAKABAYASHI for further explanation regarding a water front area, can this be called an urban fringe? Mitsuhiro SEKI (Department of Labour and Economy, Tokyo Municipal Government) commented on KITAMURA's report, emphasizing the regional differences between the east and west of Tokyo, especially in the zone between 40 and 50km from the center. He also emphasized the progress of urban renewal in the coastal-towns around Tokyo Bay. Yasuo MIYAKAWA (Aichi Kyoiku University) (commenting on MORIKAWA and KOSUGI's reports) stressed the differences of regional structure between the two huge metropolitan areas with regards to the urban and industrial functions they perform as world cities. Kyoji MURATA (Chuo University) gave the last comment on all of the reports, focusing on the big projects in each metropolitan area and also in the Tokaido Megalopolis. There were additional contributions from the floor raising topics like housing problems of workers and development of commercial activities in the suburbs. Finally, T. KAWASHIMA concluded the long discussion by stressing the importance of fact finding which could lead to regional theories for restructuring.

These discussions were recorded in the *Annals* Vol. 33 No. 4, together with ITO's paper (The Trend and the Problem of Urbanization in the inner suburbs of Central Tokyo) and MIYAKAWA's paper (Regional Planning and Planning of Industrial Location in a Large Metropolitan Area) in addition to the aforementioned TAKEUCHI, KITAMURA, and SEKI's papers. There were other related papers-Location Analysis of Software Industry in Kanagawa prefecture by Kazuaki TOMITA (Yokohama National University) in the Vol. 33-No. 3 and Relocations of small and medium scale factories in the Sumida Ward of Tokyo by Kazuhiko UENO (Tokyo Gakugei University) in the Vol. 33-No.2.

(Yasuo MIYAKAWA)

JAPAN ECONOMIC POLICY ASSOCIATION

The Japan Economic Policy Association was established in 1940, and since then, apart from the difficult war and post war periods (1941-1948), it has held annual, national conventions. The Association held its 44th national convention at the Hiroshima University of Economics in 1987.

The common theme for the 1987 convention was "The Dynamism of Economic Development and Welfare Criteria".

The following papers were presented at the convention:

- (1) "The Welfare Criterion and its Dynamic Extension" by Takashi NATSUME (Kobe University)
- (2) "The Dynamics of Economic Development and industrial adjustment" by Yukio KANEKO (Hiroshima University of Economics)
- (3) "Modern Economics and Internationalization of Economic Policy - Towards a Global Model for Economic Policy" by Sadao TAMURA (Waseda University)

NATSUME stated that the welfare criterion consists of two components, i.e. efficiency and equity, the former being separated into the productive efficiency and the Pareto-efficiency. Both of these preserve vector-ordering and take the initial distribution of welfare as the basis of judgement. The equity criterion has two dimensions. One is the problem of distribution according to deserts and the other that of distribution according to need. Equity demands equal distribution for the case of minimum subsistence. For the case above this minimum, the equity criterion extends into many forms, such as the old and the new utilitarianism, maximum principle, etc.

The welfare criterion can be applied to evaluate the market performance and to make policy recommendations. Pigou considered the welfare criterion in relation to the market failure in the real world.

On the other hand, Pareto-efficiency is concerned with the success story of the competitive market. In the face of public goods and external effects, the Pareto-efficiency is applied with a compensation payment to economic change. As the result of the consistency controversy, the productive efficiency only comes to be used independently of the distributional criterion as the basis of compensation principle. For practical policy considerations, however, Little combined the compensation principle with distributional principle and Pigou's equality criterion has recently been revived by Mishan.

NATSUME found the first dynamic extension of welfare criterion in Pigou's stability criterion and the more formal treatment in the pure theory of efficient capital accumulation and optimal economic growth. Formally, intertemporal efficiency is defined as the maximization of intertemporal consumption vector with terminal capital stocks, given the initial capital stocks and technology and it can be attained in the spot market and intertemporal arbitrage. Practically, it is not easy for the Pareto-efficiency to be applied to a dynamic setting because of a poor market performance.

NATSUME concluded that efficiency criterion gives us a value system for the material basis of society, but causes unequal distribution.

On the other hand, the equity criterion, and especially the equality criterion, tends to cause an inefficient allocation. If the welfare criterion serves as the ideological adjustment to the economic development, then it becomes "an essential part of a great complex of economic dynamics" (Boulding).

KANEKO applied the Leontief model to the Japanese economy. He concluded that between 1975 and 1980, the Japanese economy staged a recovery in business conditions, primarily supported by domestic investment and exports. In this process, such export oriented industries as light electronics especially played an important role. At the same time the Japanese economy made progress in terms of energy-saving, as required by the high price of oil. On the other hand, between 1980 and 1984, adjustments within the Japanese industrial structure were made in the aftermath of the second oil crisis. Light electronic machinery (strongly competitive internationally) began to account for a higher percentage of Japanese exports.

Japan has been forced to press ahead with adjustments to her industrial structure while attempting to maintain a dynamism of economic development supported by innovations in new frontiers. Taking account of the empirical results of changes in the industrial structure. KANEKO concluded that in order to establish a new international economic order based on coordination between and solidarity with advanced countries, it is imperative that Japan achieves a suitable industrial structure. Practically, priority should be given to correcting the bilateral imbalance between Japan and U.S..

TAMURA scrutinized the Neoclassical Synthesis and the Keynesian approach and pointed out that the aggregate demand management policy thereof was unable to maintain stability which would encourage growth in the economy, both at the national and international levels. He argued that instead of an aggregate demand management policy, the economist's attention was directed toward supply side economic policy based on Neoclassical Economics. New Orthodox Economics, also called "Anti-Keynesian Economics" has certainly added some analytical tools to Neoclassical Economics. Nevertheless, the problems of market failure caused by the policy implementation of Neoclassical Economics remained unsolved.

Drucker has demonstrated a new approach to modern economics in "Toward the Next Economics" in which he insisted that macroeconomics should be regarded as an intermediate economy integrated with the macroeconomy. In support of Drucker's thesis, TAMURA presented a model of the global economic policy which was developed according to the study of modern economics and medicoeconomics. Among other concerns of medicoeconomics which consider human activity and value judgement in relation to a global viewpoint, it also aims to study the new welfare system theoretically and empirically, from the viewpoint of physiology.

(Yasuo TAMURA)

JAPAN FINANCE ASSOCIATION

The changes in corporate finance in recent years have been so profound that in 1977 many financial scholars agreed it would be useful to come together regularly to discuss various issues on finance. Since then, we have exchanged and developed our views and ideas.

The eleventh national conference of the Japan Finance Association was held at The University of Tokyo on October 5 and 6, 1987 to discuss the main theme of "Portfolio Management and the Capital Market in Japan" and a variety of other topics. Fifteen papers were presented in six sessions and one panel discussion was held. There was also a special workshop. In every session, presentations by young financial economists in various organizations attracted attention.

Four papers were presented in two sessions on the main theme. Megumi SUTO (Japan Securities Research Institute) clarified the basic features and problems of the Japanese securities market in his paper "Japanese Securities Market: the Status Quo and Problems" and Takato HIRAKI (Yamaichi Economic Research Institute) examined the statistical characteristics of "The distributions of rates of return in the Japanese Stock Market." Saburo HORIMOTO (Shiga University) compared the capital asset pricing model and the arbitrage pricing theory empirically in the paper entitled "The Capital Asset Pricing Model vs the Arbitrage Pricing Theory: empirical tests in Japan." Susumu SAITO (Ibaraki University) reported a method of "Forming and Managing the Index Fund" in the Japanese stock market.

In the third session of the main theme, the panel discussion was held out the title "Institutional Investors in Japan: What they are doing and what they should do." The panellists from both the academic and the business world exchanged views, sometimes hented. The moderator was Koichi FURUKAWA (Tokyo Institute of Technology), and the panellists, from the academic world, were Yoshio IIHARA (Nanzan University), Kazuhiko NISHINA (Osaka University), and from business, were Shuji KAYAHARA (Koakasai Capital Investment), Toshiro SUZUKI (Mitsubishi Trust Bank), and Tetsuji MIKAMI (Morgan Stanley).

Apart from the main theme, there were five other sessions. In the first session such papers related to the cost of capital were presented as follows; "Debt and Investment Incentives: an Inegration of the Jensen-Meckling and the Myers model" by Toshiro KUBO (Asia University), "Re-examination of the Tax Shelter-Bankruptcy Cost Model" by Hiroshi MIZUNO (Fukuoka University), and "Investment Behavior and the Cost Perception of Japanese Firms" by Fumiko KON-YA (Japan Securities Research Institute) and Yasuhiro YONEZAWA (University of Tsukuba).

In the second session, Masayuki IINO (Kyoto University) surveyed the arbitrage pricing theory in the paper "Theoretical Development in the APT." Then there were two papers on the role of information, "Evaluation and Exercise of Warrants under Asymmetric Information" by Hiroshi MARUYAMA (Yokohama City University)" and "Credit Rationing and Communication" by Seiichi KAN (Hiroshima Shudo University).

Problems related to the main theme were treated in the third session. Masauki IKEDA (The University of Tokyo) examined "The daily Effects and the Distributions of Rates of Return on Common Stocks in Japan". Akira MURAKAMI (Mitsui Life Insurance) read a paper entitled "An Efficient Method of Securities Investment Management." Yukihiro ASANO (Sumitomo Trust Bank) presented the results of simulations on "Portfolio Insurance for Foreign Stocks Investment."

In the fourth and fifth sessions, Takao KOBAYASHI (The University of Tokyo) read a theoretical paper on "Capital Market Conservatism and the Pecking-Order Theory of Corporate Finance", and Takahiko TERAOKA (Meiji University) considered the "Financial Effects of Employee Stock Ownership System."

In every session, vigorous and informative discussions were exchanged between the reporters and participants not to speak of the commentators.

In the special program, "Application of Finance Theory by Institutional Investors in Japan", there were many participants. Fund managers and researchers from representative Japanese institutional investors reported their state of art in applying the modern portfolio theory to their investing behavior. There were truly and literally hot discussions.

We all enjoyed the communication between the academic and the business world and it is hoped that the precedent set. This year will be followed up in subsequent years.

The 1988 meeting is going to be held at the Kinki University on October 8 and 9, 1988. The main theme will be "Corporate Finance Managerial Problems."

(Takaaki WAKASUGI)

JAPANESE ASSOCIATION OF FISCAL SCIENCE

The 44th annual meeting of the Japanese Association of Fiscal Science was held at Hiroshima University on October 9 and 10. Discussion concentrated on economic analysis of tax reform and its recent enforcement in foreign countries, an inquiry into the ideal relationship between the private and the public sectors and finally, the financing of local government.

On tax reform, Akira SHINOHARA (Seijyo University), Yasushi IINO (Keio University), Torao AOKI (Niigata University), and Takeshi KOBAYASHI (Toyo University) reported experiences of the foreign tax reform, while Haruo TANIYAMA (Institute of Tax and Management) and Sei FUJITA (Osaka University) examined the Japanese case. The recent argument in Japan has stressed the political rather than the economic aspects of tax reform. This is certainly a timely topic. Theoretical analysis and the normative criterion were presented by Masaaki HONMA (Osaka University) and Toshikichi FURUTA (Toyama University).

Takeo IRIYA (Osaka City University) and Kouichi EMI (Teikyo University) discussed de-regulation and privatization of government activities. The positive analysis of the influences of public investments was suggested by Tomonobu WAKAI (Tokuyama College of Economics).

Minoru CHIBA (The Center for the Study of Local Systems) and Makoto SAITO (Osaka University) considered local tax reform, and Nobutsugu HAYASHI and Hiroaki HAYASHI (Kwansei Gakuin University), (working on a joint paper) approached the same problem through the question of subsidies. The experiences of local debt, which is an alternative important revenue source, were reported by Mitsukuni KOIZUMI (University of Tsukuba). Needless to say, the central and local governments inevitably have the close relationship in the system of the modern public finance. Seiichi WATANABE (Kanagawa University) considered their ideal relationship. Hirofumi ITO (Kyushu University) investigated the activities of the local public investments and the financing, through local debt in West Germany.

(Isao HORIBA)

JAPAN ACADEMY FOR FOREIGN TRADE (JAFT)

Our JAFT is an Academy consisting of about 300 members.

The 27th annual general meeting was held at Chuoh-Gakuin University (Abiko City, Chiba Prefecture) on May 23 and 24 1987. The common theme was "Changing Circumstances for Industrial Enterprises and achieving Symmetry for Japanese Trade".

As the Asian Newly Industrialized Economies (NIES) and Japanese foreign trade have captured more of the world markets, the Japanese have begun to feel a greater responsibility for the world economy. It has been this theme which has dominated our thoughts this year.

On this Common theme, Yoshihiro KANDA (Japan External Trade Organization; JETRO) discussed "A consideration of structural changes in Japanese industries and trades from the view of Exchange Parity". He was mainly concerned with Japan and U.S.A. trade. He emphasized that each country must lower its budget deficit and try to keep its trade in balance, during the period of adjustment it would be helpful to keep exchange parity within 10 per cent of \$1=¥135.

Kaoru WATANABE (Han-nan University) reported "The Changing Environment for the Textile Trade in Japan and overseas markets". He emphasized that Japanese Textile Enterprises should be increasing its overseas investment and should try to restructure its domestic industry. Can the NIES Textile industries then catch up with Japan?

Toshiro KITAMI (Aoyama Gakuin University) discussed similar problems but concentrated on how to organise investment.

Thoshio KITAMI (Aoyama Gakuin University) reported "The Problems of Port Functions and the Changing Environment for the Foreign Trade in Japan". He emphasized that we have to aim for a more modernized and democratic Port Authority in Japan.

On the free themes; Satoshi FUJIEDA (Aoyama Gakuin Women's Junior College) reported on "Japanese Multinationals in the 1990s-Environment and Strategy Adaptation-".

Ken MORITA (Otaru College of Commerce) reported "Economic Analyse of East and West Relations. -The present position and outlook for East and West Economic Relations, what influences such Trade, and what about the Natural Gas Pipe Line Plan of West Siberia?".

Toshihiko SHINOHARA (Junior College of Meiji University) reported "Investigating Japanese overseas enterprises".

Yoshihiko IKEDA (Graduate School of Meiji University) reported on "A Study of procurement from Overseas, -the case of Japanese Machine Manufactures-".

Kohji TSUBAKI (Waseda University) discussed "The Position of CIF Buyers in Relation to Cargo Claims against Ocean Carrier, -the Rule of the Aliakmon".

Shigeto MOROKAMI (Meiji University) presented a paper entitled "A Market Segmentation Analysis Based on Values of Promoting Import from Asian NIES".

Shiroh KANEDA (Daitoh Bunka University) reported "New Role of International Alliances in Intra-Firm Trade of Multinations, -mainly on the Strategic Alliances-".

Kiyotaka SATOZONO (Kagoshima College of Economics) reported "On the Development of Container Lease".

Misaki IWAMOTO (Aoyama Gakuin University) reported "Qualitative Changes in Japanese Trade Policy".

Hirokazu IINUMA (Wakoh University) reported "Chinese Economy and It's Background"

Symposium;

Nobuyuki IDE (SONY Co., Ltd.) reported "Main Audio Making Factories should be transfered in NIES, and so we have to reconsider for The International Valuation."

Hiromoto TODA (Japan Iron Steel Union) emphasized "The 70% of World Iron and Steel Products is under the National Control, and so if Korea and Taiwan Iron Steel industries growing up rapidly Japanese import will be control within few per cent of Japanese domestic consume.

Tohkoh HIRAI (Japan Chemical Textile Association) emphasized "World Textile Industry must be restructure for new international adaptation, and Asian NIES textile industry catching up to Japanese textile Industry, Therefore Japanese textile especial Chemical Textile Industry must be restructure for International Adaptation such as higher graduation more or much multiplicative business".

(Misaki IWAMOTO)

THE JAPANESE SOCIETY OF INSURANCE SCIENCE

The Society aims to promote research on insurance and other germane matters and to cooperate with other relevant institutions both at home and overseas.

The annual convention, which is discussed here, was held at Nagasaki University on October 21 and 22, 1987. Nine reports (6 free themes; 3 common themes) were presented. In addition the regional meetings were held during the year in Kanto and Kansai three times respectively.

The first day's (October 21) reports were,

1. "A Life Insurance Company in Nagasaki during Meiji Era" by Tadashi KOBAYASHI (Chiba University of Commerce).
2. "A Latent Defect in Hull Insurance" by Megumi MATSUSHIMA (Meiji Gakuin University).
3. "The Interface between Insurance Sciences" by Junichi AKUTA (Josai University).
4. "Wissenschaft und Methode" by Shinryo TANIYAMA (Osaka Sangyo University).

Five reports were presented on the second day (October 22).

5. "Actuaries and Solvency for Life Insurance Companies" by Junzo TANAKA (The Life Insurance Association of Japan).
6. "Management Profitability in Property-Liability Insurance" by Takashi OCHI (Tokyo International University).
7. Panel-discussion on Financial Liberalization and Insurance as Merchandize
 - 1) "Financial Liberalization and Insurance as Merchandize" by Ryo IWASAKI (Osaka City University).
 - 2) "The Structural Change of Property and Casualty Insurance Company Management" by Yutaka MAEKAWA (Keio University).
 - 3) "Antagonistic Effects that Financial Revolution Produced on U.S. Life Insurance Companies" by Masatoshi FURUSE (Kyushu University).

These papers have been published in the *Journal of Insurance Science* (Tokyo, Nos. 519-520, 1987-1988): 1. 5. and 6. were presented in No. 521 (1988), 2. and 3. in No. 519 (1987), 4. in No. 522 (1988), and 7, in No. 520 (1988), respectively. (cf. PUBLICATION OFFICE: The Japanese Society for Insurance Science, c/o the Life Insurance Association of Japan; 4-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo, 100 Japan.)

After the financial liberalization, much insurance merchandize has been on the market, and non-life insurance, originally for less than a year, is recently extending its term in various fields, especially, both of fire insurance and of personal accident insurance. Beyond the natural function of non-life insurance — simple indemnity for loss or damage—, long-termed insurance has strengthened its financial capital function and consequently become a saving function. Long-termed non-life insurance, for example, was added to saving function, although the traditional merchandize of original non-life insurance had been the only indemnity function. If the things go too far, it is possible in the case of non-life insurance, that the saving function alone will be publicized

and the original function be forgotten.

Life insurance has been making a remarkable growth with the record low interest rates and the prosperity of the stock market. The main purpose of it should be to stick to the natural compensation of life insurance which is useful against inflation. Too strong channelling, however, to single premium endowment insurance or variable life insurance, caused by the general consumers who prefer the merchandize of high-rate interest, might change the image of traditional life insurance completely.

At the convention various opinions were expressed in regard to those circumstances. (For the further information on variable life insurance, see "Panel-discussion on Variable Life Insurance," *Journal of Insurance Science*, Tokyo, No. 518, 1987.)

The 1988 national convention will be held at Meiji University on October 22 and 23.

The Society wishes to record its sadness over the passing away of two of its honorary members who had given much service. Professor Tomeo YOKOO died on April 17, 1987 and Professor Teruzo KATSURAGI on July 22, 1987.

(Takatada IMAIZUMI)

THE JAPAN SOCIETY OF INTERNATIONAL ECONOMICS

The 1987 annual meeting of the Japan Society of International Economics was held at Tohoku Gakuin University on September 11 and 12, 1987. Forty-two papers were presented in fourteen sessions and, in addition, one symposium was held.

The symposium "the Development of Internationalization and the Activities of Firms" was organized by Kou AIHARA (Yokohama Municipal University), Kenkichi HONDA (Osaka City University) and Kiyoshi KOJIMA (International Christian University). They acted as chairmen.

Siroh TAKEDA (Daito Bunka University) in his "Problems in Japanese Management toward Multinational Business" insisted that a flexible response is essential for the individual business firms in the rapidly changing management environment.

"Globalization for Business Firms and Structural Adjustment Policy" by Takao KOMINE (Fair Trade Commission) considered what the globalizing business firms mean in a context of the macro economy. Then, he discussed that it is necessary to mix the device to correct the external imbalance at the macro level and the policy of structural adjustment, consistently.

Kiyosi IKEMOTO's (Kobe University) "Growing Transnationalization of Japanese Firms" explained that direct investment has not necessarily reduced trade friction. From the view of national interest, the host country often restricts the MNC (Multinational Corporation)'s activity. He concluded that it is desirable for MNCs and each national sovereignty to coordinate on the decision whichever they promote trade or direct investment.

In the theoretical session, Kazuharu KIYONO (Gakushuin University) reported "Exchange Rate Volatility and Oligopolistic Export Performance." Kaoru ISIGURO (Hannan University) also discussed the exchange volatility, introducing the firm's and labor behavior into the model. Haruki NIWA (Kyoto Industrial College) and Katuhiro MIYAMOTO (University of Osaka Prefecture) examined Mundell-Fleming model under the regime of floating exchange rate.

Many on country studies directed their interests into Asian countries. Tetuya KURATANI (Waseda University) argued on the brain drains of Philippines and Indians to the United States. Hiroshi KAKAZU (University of the Ryukyus) also discussed the program of economic reconstruction in Philippines. Roger DOWNEY (Sophia University) estimated the inequality in Indonesian food distribution.

"New International Division of Labor and Asian NICs" by Tetuya KOBAYASHI (the University of Tokyo), "New Trend in Korean Zaibatsu after 1980s" by Yan-chung KAKU (St. Paul's University), and "Market Structure and the position of Big Business Group in Taiwan" by Twu Jaw-yann (Niigata University) also focussed on the important problems in Asian area. Each papers by Fumio YOSINO (Waseda University), Ji-xun ZHANG (Tokyo University of Economics), and Shouichi YAMASITA (Hiroshima University) discussed Japanese direct investment in Asia.

In some sessions, papers were heavily concerned with the transnational business

behavior in various aspects. Takehiko KIMURA's (Administrative Association of Port Nagoya) interest was in the change in the distribution structure involved by the multinationalization of firms. Takabumi HAYASHI (Fukuoka University) discussed the intra-firm technology transfer specific to multinational companies. Norihiko SUZUKI (International Christian University) tried to analyze the influence of the MNC's marketing in the economic development. Tuneiya KUROKI (International Development Center Consulting Co.) argued that the interests of sovereign states and the multinational corporation were incompatible. Hajime NUMAGUCHI (Chiba Commercial College) traced the management system in the development of direct investment abroad. Sigeharu MATUURA (Aichi Gakuin University) explained the case of Japanese auto-vehicle industry. Hirohiko SINPO (Nara Industrial College) presented the problem on intra-firm trade and finance. Koh'ichi OKUMURA's (Daito Bunka University) paper focused on the international M & A (Merger and Acquisition) and industrial restructuring among the advanced countries. Sadao FUJIWARA (Yamaguchi University) stressed the necessity of keeping a balanced foreign investment policy.

Some papers like "Business abroad by private company and the effectiveness of Government Adjustment" by Juro ISIDA (Teikyo University), "Business Firms' transnational business-base strategy and Industrial Adjustment" by Norihito TANAKA (Institute for International Studies and Training), and "Internationalization and Huge Risks for Japanese Business Firms" by Nobuhiko SUTOH (Tokai University), also deepened our understanding.

Kyosiro MINOWA (Yokohama Senior High School of Commerce) examined the explanation on "Foreign Exchange" described in High-School Textbooks. Mikio SUGINO (Kansai University) presented "Import Promoting Policy and the position of General Trading Companies in Imported Goods Market." Katumi SIMADA (Kyoto Gakuen University) argued the trade practices taken by Japanese companies.

Yasunori ISHII (Yokohama Municipal University) presented the paper on "International Trade Theory of Heterogeneous Economic System." Kiriho MORITA (the University of Tokyo) made mention of the feminism in Marxism. Masao TAKAHASHI (Tohoku Gakuin University) pointed out the necessity to discuss the arms transfer precisely.

Two papers were concerned with the Australian economy. One by Shinju MATUMOTO (Takasaki City College of Economics) was on the JAPAN-AUSTRALIA relationship. The other by Toshikazu HAMADA (Sophia University) focussed on the primary product export in Australia. Akira HIRATA (Institute of Developing Economies) presented the paper on "Export Promoting Policy in the Developing Countries."

In several papers, financial and capital markets were analyzed. These included Masumi KISHI (Tokai University) on Korean liberalization of capital, Shoichi KUSANO (Kagawa University of Medicine) on Monetarist's reform in Latin America, and Kenji HIRAMATSU (Institute of National Security Economy) on the security trade in Southeast Asia.

In some papers like "Rising Yen and Industrial Adjustment" by Hirohisa KOHAMA

(International Development Center) and Hidejiroh URATA (Waseda University), "Direct Investment Abroad and Development toward the Multinational Enterprises" by Masahiro TAKAHASHI (Japan Development Bank), and "Current aspects on international "Application" and "Adaptation" of Japanese Management" by Hiroshi ITAGAKI (Saitama University), the micro aspects of industry were discussed.

A few presentations inquired into the American subjects such as papers like "The United States' Tax System toward the Developing Countries" by Masahide NAKAMURA (Hannan University), "American Network in the early 1980s" by Fumitake MATUMURA (Osaka University of Economics), and "Prospect of Industry and Trade in the United States" by Masahiro SAKAMOTO (Kobe Municipal College of Foreign Studies) and Masahiro NAGATA (Japan Foreign Trade Council).

The 1988 annual meeting will be held at Doshisha University, Kyoto on October 15 and 16, 1988.

(Toshiaki HASEGAWA)

THE JAPAN SOCIETY OF MONETARY ECONOMICS

The annual fall conference of the Japan Society of Monetary Economics was held at Nagoya University on October 17 and 18, 1987.

Reflecting a great interest of the members of the society, sixteen papers were presented in seven sessions, and we had a lively panel discussion on 'achieving security in financial transactions'.

In this panel discussion the first speaker, Kichiji ORITANI (Bank of Japan) suggested two main themes, How can we (a) increase the share of the security-transactions in financial markets? (b) increase the share of direct finance in comparison with that of indirect finance in financial intermediaries? He further advised caution in that too much may be expected by financial transactions promoted at speed by the development of electronic banking. He noted the remarkable shift in the traditional role of financial institutions in the market. Financial advisers would find new functions acting for their customers performing transactions previously done by others. Members also asked how to control the new type of risks (that is, market risks on financial transactions) which would occur in the process of opening the closed markets to the free competition. In the open market, the demanders and the suppliers will act freely at its market price so that they can do their business for the financial securities backed up assets, and so that those financial assets may be able to increase its liquidity with particular risks in the markets. Each financial institution is required to make their policies available for these risks by Asset-Liability Management (ALM).

The second speaker, Yôhiko OKUMURA (Nomura Economic Research Institute) developed the same concept in closed meaning, in which financial assets are freely dealt with in the market. The dealings of securities in the market which are based on the trade-unit of packed assets, will be generally promoted by the availability of an electronic funds transfer system. Such a system will produce new market risks in all financial dealings which will challenge all the financial institutions. There are two fundamental problems for them regarding policies. One is the useful operation of ALM by each financial institution and the other is a new policy made for the financial system to deal with the risks. To make such a policy is an obligation of the monetary authority, he said.

The third speaker, Kenji MIZUTANI (Bank of Tôkai) defined the concept of the securitization of financial transactions as following: that concept is meant to replace loan-assets by banks with marketable securities and to increase its liquidities in the market. But, different countries do not have either the same techniques or the same methods of securitization in financial transactions. So, it will be necessary to make different policies for different risks in the market. The characteristics of the Japanese financial market is its imperfection in comparison with American and/or European markets, so, it is important factor for Japanese financial market to liberalize quickly and make adjustment to take accounts of other countries. And, securitization of financial transactions will contribute to these financial liberalization in Japan through the market

system. But, the fluctuation of the loan-rate by the banks is slow with regard to market behaviors in comparison with the bond-rate in the market, so the monetary authority should take authority to control the interest rates at relative low levels, MIZUTANI said.

The last speaker, Takeo KUMANO (Senshu University) discussed the fundamental reasons why recent financial transactions did push down the level of liquidity of financial assets backed by banks under the increasing of long-term matured loans and of bank loans for fixed capital. Moreover, the over-flow (excess supply) of funds, which could be seen in the Japanese economy with the low rate of growth especially after 1975, has been used as funds for demand for securities backed by banks in markets. And, the over-flow of funds is one of the new financial phenomena observed after the structural change in Japanese financial markets, but not one of only the quantitative change. Therefore, KUMANO insisted that building up the new secondary market is needed for securities backed by banks and controlling their market risks by ALM or the government policy is to be requested.

Although the discussions were very useful perhaps as a Society we should analyze two problems more deeply. Can we examine more closely the securitization of financial transactions when there are so many structural changes in the Japanese financial market? And what are the new market mechanisms in the Japanese financial structure which will increase the securitization of financial transactions.

(Ryoji YAMADA)

THE ACADEMIC ASSOCIATION FOR ORGANIZATIONAL SCIENCE

The Academic Association for Organizational Science aims to foster interdisciplinary studies of organizations themselves. During the Academic year of 1987-1988, the Association held two national conventions, monthly seminars and published a quarterly journal of *Organizational Science*.

The fall meeting of the Association was held at Kyushu University over the two-day period, October 31 and November 1, 1987. The main theme was "Organizing in Contemporary Society". We have been and experienced various different types of organizing in our societies and we wish therefore to discuss and identify various theories. A total of ten papers were given from various fields. The titled and authors of these papers were as follows;

- (1) "Dynamics of Strategic Behavior and Organizations" by Kotaro KUWADA (Tokyo Metropolitan University).
- (2) "Transfer of Entrepreneurial Culture through Networking" by Toshihiro KANAI (Kobe University).
- (3) "International Transferability of Technology Management" by Kiyonori SAKAKIBARA (Hitotsubashi University).
- (4) "Creativity and Identity of Organizations" by Kiichi KAGEYAMA (Tokyo University of Economics).
- (5) "Different Types of Organizing in Contemporary Japan" by Tsutomu SHIOBARA (Osaka University).
- (6) "Measuring Productivity in the Operation of Local Authorities" by Nobusato KITAOJI (Research Institute of Policy Information System).
- (7) "The Tendency of IE's Logic" by Tadashi MITO (Toyo University).
- (8) "A Japan-U.S. Comparison of Small Group Activities 'Effect on their Members' Attitudes and Behavior" by Yasuaki KIDO (Nagoya University of Commerce).
- (9) "Stiffening and Reorganizing Groups" by Hisataka FURUKAWA (Kyushu University).
- (10) "Self-organizing and Evolution" by Takatoshi IMADA (Tokyo Institute of Technology).

Another national convention, a national seminar meeting, was held at Musashi University on June 11 and 12, 1988. The main purpose of this meeting was to encourage individual research of the Association members as contrasted with the annual meeting which focuses on a common theme. On this occasion, twenty papers were presented. Their subjects were as follows: (1) "Some Problems of Network Organization" by Akitoshi SEIKE (Kanto Automotive Industry Co.); (2) "Industrial Maturization and New Business Development" by Shigeru ASABA (The University of Tokyo); (3) "Management Organization of Banking Firms" by Shigeru UCHIDA (Nagasaki University); (4) "Development of the Theories of Corporate Control" by Hiroshi MITO (Nagoya Municipal University); (5) "Revitalizing Strategy of N.T.T. by President

Shintosh" by Yuko KAGEYAMA (N.T.T.); (6) "Population Ecology of Organizations and the Theory of Corporate Strategy" by Shin-ichi MURAKAMI (Hokusei Gakuen College); (7) "Organization as Complex Systems" by Hiroshi DEGUCHI (Fukushima University); (8) "C. I. Barnard on Leadership" by Kazuhiro FUJII (Nanao Junior College); (9) "Integration Mechanism in the Organization Theory of M. P. Follett" by Hitohiro OKAMOTO (Kwansei Gakuin University); (10) "On Praxis and Organization Theory" by Noboru KONNO (Musashi University); (11) "Control and Commitment in the Japanese Business Organization" by Michiko KAWAKUBO (Wisconsin University); (12) "Changes in Attitudes of Organizational Members" by Katsuhiko NAGASE (The University of Tokyo); (13) "Organization Theory of 'Numero I'" by Mototake MORI (Waseda University); (14) "Alternatives for Subsidiaries of MNC" by Satoru ENOMOTO (Tokushima University); (15) "Management of the Japanese Companies in West Germany" by Mikio ANZAI (Kansai Women's Gakuin University); (16) "Action for the Cultural Problems in Changing Period" by Shinji ITO (The University of Tokyo); (17) "Organizational Culture through An Integrative View Point" by FAN Zenamu (Kyushu University); (18) "Corporate Culture and its Change" by Fumihiko IIDA (Gakushuin University); (19) "Concentration Strategy of the Japanese Manufacturers of Producer Goods" by Ryusuke FURUTA (Kumamoto University of Commerce); (20) "On Shinpei Gotoh" by Kohei TSUNEMI (Toyama Women's Junior College).

Organizational Science, the quarterly academic journal, usually focuses on a specific theme although it can include a few papers on independent topics. The theme of *Organizational Science* during the academic year were: "Leadership" (Vol. 21, No. 3), "Organizing in Contemporary Society" (Vol. 21, No. 4), and "Organization of Production" (Vol. 22, No. 1).

The 1987 Association for Organizational Science Award, "Takamiya Award", was presented to Takatoshi IMADA for his book entitled *Self-organity* (Sobunsha Publishing Co., 1986).

The next annual meeting will be held at Hitotsubashi University in Tokyo on October 22 and 23, 1988. The Common theme of this meeting will be "Entrepreneurship".

(Yoshiya TERAMOTO)

JAPAN SOCIETY FOR PERSONNEL AND LABOUR RESEARCH

The Japan Society for Personnel and Labour Research held its Seventeenth Annual Meeting on May 30 and 31, 1987 at Kyoto University. The common topic of the meeting was "Internationalization and Change in Japanese-style Personnel Management". There were seven reports dealing with the common topic, while the additional eleven reports dealt with topics of free choice.

Japanese-style Personnel Management is now undergoing considerable changes. The following factors are considered to be important. First, the rapid introduction of microelectronic devices and industrial robots into manufacturing processes, and machines which increase automation in the office. Second, the development of information technology. Third, the high pace at which internationalization has been developing, for example the increase in overseas manufacturing and the establishment of international subcontracting operations followed also by the scattering overseas of R & D activities and of whole corporate functional units. Fourth, a change in the attitude of workers. Fifth, a society which is aging rapidly. Sixth, the demands of women for equal employment, promotion and pay.

Most of the reports submitted at this meeting dealt with the local influences of these factors on Japanese Personnel Management, while some reports were based on theoretical work, many of which drew their conclusions from empirical investigations.

Internationalization and the change in Japanese-style Personnel Management were the subject matter of the reports dealing with the common topic of the meeting. The report given by Tamiki KISHIDA (Nagoya University) "Internationalization and Japanese-style Personnel Management", the reports read by Mitsuhiro TOMITA (Shiga University) "Personnel Management in Japanese Corporations Operating in Asia", and by Toshiyuki SHIGESATO (Kinki University), "The Internationalization of Management and Labour Relations", all focused on the problems facing many Japanese corporations when they operated overseas, such as adoption of specific personnel management and industrial relations policies, along with the impact that such policies might have on corporate performance. Subjects closely concerned with the problems just mentioned were dealt by the reports given by Hideo UEKI (Tokyo University of Economics) "A Strategy for the International Application and Harmonic Fusion of Japanese-style Personnel, Labour and Organization Management", and by Shozo INOUE (Hiroshima University) "An International Comparative Study of Industrial Relations: International Labour Standard and Industrial Relations". "Internationalization of Management and the Policy of Denki Roren" by Shiro UMEHARA (Denki Roren: All-Japan Federation of Electric Machine and Tool Industry Worker's Unions) outlined the response of the trade unions to the process of internationalization of the electric industry and how such response was shaping Japanese contemporary industrial relations.

"A Fundamental Argument about Japanese-style Personnel Management" by Hirohide TANAKA (Chukyo University) emphasized the importance of rethinking and

clarifying the essence of Japanese-style Personnel Management before dealing with the problems of internationalization and changes in Japanese personnel management practices. Yasuo KUWAHARA (Dokkyo University) stressed "The Viability of Japanese-style Personnel Management as an Advanced Model", examined the effectiveness of Japanese-style Personnel Management in comparison with the management in other foreign countries. "Trends in International Opinion on Problem of Women and the Question of Japanese-style Management" by Hiroko YAMAOKA (Tokyo Metropolitan College of Commerce) concentrated on the problem of employing women, and discussed, from international perspective, the necessary changes to be made in Japanese personnel management practices.

After the reports dealing with the common topic were read, a two-and-a-half hour symposium was held, which led to an active discussion.

Among the reports with subjects chosen by their authors, the following were particularly interesting: Shunji TANAKA (Jobu University) on "Wages and Technological Development in an Aging Society", Nobuo SUEKI (Kansai Women's College) on "The Change of Wages and Employment in an Aging Society". In addition, "Workers after the Age Limit and Workers scheduled to Reach the Age Limit: Their Career, attitude and Work Conditions" by Mituru WAKABAYASHI (Nagoya University), Yasuaki KIDO (Nagoya University of Commerce) and Yasuo TODA (Chubu University) presented the results of their empirical studies.

In addition, the following topics were discussed in the respective reports listed below: The relationship between types of technological innovation and levels of employment. The extent of the worker's co-operation and management's control in Japanese Quality Circles. The attitude of women workers to human relations, working conditions, promotion system, and so on. The expansion and enrichment of job training and their effect on corporate performance. The determining factors and span of control across industries. A historical survey and theoretical examination of personnel management studies in West Germany: Giancarlo NONNIS (Kyoto University) "Technical Innovation and Employment: an Empirical Study of Large Japanese Corporations", Tsunenori YASUI (Hannan University) "Management and Labour in the Activities of Small Groups", Keizen Han (Waseda University) "A Study of Women Workers' Attitude in the Electrical Industry", Shunsuke YANO and Chuzaburo NARUYAMA (Tokyo University of Science) "Corporate Growth and Human Development: A Study of the Relationship between Human Development and Corporate Growth", Mamoru SANO, Yoshitoshi EMI, Naohito CHINO and Satoru MIZUNO (Aichi Gakuin University) "A Study of Factors Determining Span of Control (Part IV): A Comparative Study of Three Manufacturing Firms and One Commercial Firm Y", Takashi SAGO (Kyushu Industrial University) "Contemporary Studies of Personnel Management in West Germany".

The Society's Prize for 1988 were awarded to Giancarlo NONNIS and Hirofumi KODA for their excellent papers, respectively: "Technical Innovation and Employment" mentioned above, and "Office Automation and VDT Work", which was presented at the sixteenth annual meeting. This Prize came from the Research Fund to encourage the researches of young members which was established by the contributions of Professors

Goro MORI and Mikio SUMIYA in 1986.

(Isao AKAOKA)

JAPAN ASSOCIATION FOR PLANNING ADMINISTRATION

This Association (established in 1977) functions as a Pluri-disciplinary forum open to academic researchers, government administrators and business managers who share the central objective of strengthening the scientific basis for an integrated treatment of planning (science and ideology) and administration (organization and technology).

The 10th Memorial Convention was held at Toranomon Kosei-nennkin on September 4-6 1987. Its central theme, "The State and the Private Enterprise in a Global Society", was shared by two symposia. Both the international and domestic symposium has three subthemes (1) Government and market in international and information society, (2) Coping with international economic friction, (3) The frontier of international cooperation.

There is no doubt that information technology is changing the concept of national borders and the structure of the world economy. The network of multinational enterprises is extending all over the world. The international financial market is developing remarkably. Nowadays, the amounts of international trade exceed 10% of all countries' G.N.P.. As a result, it is hard to establish the operational concepts of the role of the market and government. Economic studies historically have either extolled the virtues of perfect markets or decried the market's shortcomings, proposing that governments correct market failure. In these symposia we intended to examine thoroughly the shortcomings of government efforts to replace or to regulate markets. International business behavior has been undergoing a fundamental process of change. The globalization of production, marketing, finance is weakening national boundaries to an unprecedented degree. In these circumstances, an unusually thorough analysis can be used to make more systematic comparisons between markets and governments and to arrive at more intelligent choices between them.

In the international symposium on "The State and Private Enterprise in a Global Society", numbers of participants pointed out that there is a certain limit to the influence of the government toward business that can make trade and transfer capital freely. In other words, there is an inevitable conflict between multinationalizing enterprise and an intractable government. Deindustrialization in the U.S.A. is one of the typical examples.

As Christian SAUTTE (the Ecole des Hautes Etudes en Sciences Sociales, France) spoke of the importance of the potential economic growth, usually government intervention in the market caused adjustments on the demand side but nowadays the supply side is also transformed. In France, to realize the potential economic growth, government fosters competition and encourages investment. Snoh UNAKUI (National Economic and Social Development Board, Thailand) expressed a pessimistic view of open economic system under competitive market mechanism in underdeveloping countries. Although it may improve economic efficiency, it will also further distort of income distribution. The interest of multi-national enterprises are often opposed to local interests which desire to take part in management and/or technology transfer. In this situation, Masahiko AOKI (Kyoto University and Stanford University) presented a game

theory approach, assuming the government as the organization for adjusting interests among groups (for example, farmers and small business). International agreements that create a framework of roles and obligations play an essential role, for they limit the scope for special interest group pressures. Conversely, a weakening respect for international obligations can only encouraging rent-seeking activities and the narrow pursuit of sectional interests.

Yongding YU (Institute of World Economics and Politics of Chinese Academy of Social Sciences, China) and Masahiro KAWAI (University of Tokyo) respectively raised the question of the capital accumulation in the worlds capital rich countries while underdeveloping countries were starved for lack of capital. Present circumstances make it all the more important that gains from co-operative action be constantly developed.

Among other reports presented at the convention, the following two deserve special mention. One is the comparative study between Japan and U.S.A. concerning regulations and rules in telecommunications policies conducted by Tatsuya OMURA (Keio University). The other is the comparative study between private hospitals and public ones on their functions and performance presented by Tetsuo CHINO (Tokyo Gakugei University). Both applied the property right theory to the regulation game and offer fruitful policy implications.

The 11th annual convention is scheduled to be held at Matsuyama in October 21-23 1988. The main theme is "Local Government and Business".

(Takehiko MUSASHI)

JAPAN SOCIETY OF POLITICAL ECONOMY

The 35th annual convention of the Japan Society of Political Economy was held at Fukushima University on October 1 and 2 1987. The main subject of the convention, discussed on October 2, was "The Ideal and the Reality of Socialism".

It is twenty years since the society chose socialism as its main subject for study. The reasons for it were explained by Kinzaburo SATO (Yokohama National University), one of the chairpersons, at the outset of the general assembly. His two main points were the impetus given by the radical process of Perestroika now going on in Russia, and the undeniable fact that the word "socialism" is losing its reputation even among the Marxian economists who make up the majority of the society.

Following SATO's introduction three panellists made their presentations. First Kiyooki HIRATA (Kanagawa University) discussed the recent feelings of European Marxists about socialism which they still use as a key-term. Also he mentioned how European Marxists view contemporary Japanese capitalism. They see in Japan something closer to socialism than ordinary capitalism. Then they notice the well-developed intra-firm education systems as well as the consultative decision making system covering both business executives and the government. But what about a capitalism which imposes very long working hours and discriminates against women? From his own discussions with European Marxists, he has come to believe it must be most important to change the basic paradigm and to build up a new theoretical framework with which to study socialism.

Hiroiyuki OKADA (Hosei University) developed his arguments on the applicability of Marxian economics in analysing the reality of socialism. He believed that, real socialism has its own problems — different from those of capitalism — but very difficult to define. Socialism, he argued, hides its class-relationship while demonstrating the co-ownership of the "means of production" — which is in fact state-bureaucratic ownership. Perhaps capitalism with its commodity-exchange relationship also hides its class-relationship. As a theoretical tool to analyse such problems, OKADA does not regard the economics of the neo-classical school to be so effective and suitable. It is OKADA's aim to make Marxian economics a useful theoretical means of analysing both socialism and capitalism. But since he does not agree with Marx in considering the socialism to be Utopian, he first denies the ideological content of Marxism before applying it as an analytical means.

The third panellist, Yuzo TANAKA (Ryukoku University) considered Economic Perestroika. In particular, he tried to assess how much of a real market economy can be introduced in Russian economy, based on newly enacted "State Business Law" (June, 87). It is conceivable that there still remain several conservative barriers before the country can realize a genuine market economy to replace the old administrative planned economy, despite the various radical trials such as introduction of a self-financing system of business and freer wholesaling. TANAKA sees such barriers in those as "state-purchasing", an ambiguous policy for the liberalizing of the price control

mechanism, and a peculiar "normatif" to decide on the profit ratio by government. Although TANAKA sees some negative aspects in the new policy, he also found something very positive in the policy to abolish "wage" categories in a society where the market economy is going to be expanded.

Sanehiko MAKI (Fukushima University) and Ichiro ONO (Ritsumeikan University) commented on the presentations. MAKI raised two points. Can the market mechanism be introduced successfully to Russian style nationalization? When does the state have to work as a coordinator? Is TANAKA too optimistic? MAKI also emphasized that even under a similar market economy, internal relationship within a firm can differ greatly, which enables us to consider other possibilities for socialism.

ONO, discussing OKADA's paper, stressed the following points. Although socialism was presented as an ideal by Marx, it has always been interpreted by others, in particular by Stalin. It must be remembered that the reality is itself constantly changing as Perestroika proceeds. This requires us to be careful in acknowledging the present accomplishment. The rest of the afternoon was devoted to a stimulating discussion.

As well as the general assembly there were five sessions, including two free sessions, on the first day of the conference. Shigeo SAITO (Nihon University) discussed the consistency of the service economy and Kunio AKAHORI (Kanto Gakuin University) considered value theory including service, whereas Fujio MIZUOKA presented a paper on an approach toward Marxian geography and Michio AKAMA examined the Marxian formula of reproduction structure. In the session devoted to "Capital", Susumu TAKENAGA (Yokohama National University) took up the theory of the form of value, Akiko MOHRI (Obirin College) studied of the theory of money and Hiroaki SATAKE analyzed how Marx had, during his researches, changed his theory of profit. In the session on contemporary US capitalism, Yasushi TSURU (Hitotsubashi University), Shinjiro HAGIWARA (Yokohama National University) and Atsushi FUJIOKA (Ritsumeikan University) examined respectively the labor market, capital formation and military expenditure. In the session for contemporary economy including socialism, Naonori MAWATARI (Tohoku University) took up "Stagflation Theories" and Minoru NAGASUNA (Kansai University) considered "Japanese Socialism Plan", whereas Kouji BABA (The University of Tokyo) did a comparative analysis of capitalism, socialism and corporatism.

(Kenji TOMINOMORI)

THE POPULATION ASSOCIATION OF JAPAN

The Population Association of Japan was founded in 1948 with the aim of making a multi-disciplinary study of demographic phenomena. This involves members of the society from economics, sociology, statistics, anthropology, geography, ecology, medicine and the biological sciences. The main activities of the Association are to publish "Jinkougaku Kenkyu" (The Journal of Population Studies) once a year and to hold annual general meetings. The latest issue of the Journal was Number 11 published in May 1988.

The 39th Annual Meeting was held at Kobe University in Kobe City under the chairmanship of Professor Toru ISHIMITSU on June 6 and 7 1987. We enjoyed one symposium, two special sessions, and five general sessions during which a total of 25 papers were presented. These covered such topics as fertility, life table, aging, mathematical demography, internal migration, nuptiality and household demography.

The symposium entitled "On Population and Natural Resources in the Future" was organized by Toru ISHIMITSU (Kobe University) and the chairmen were Yoichi OKAZAKI (Nihon University) and Toshinobu KATO (Asia University). The following three reports were presented:

1. Food problems in the Development of Mankind, by Yasuhiko YUIZE (Chiba University), discussant Keiichiro MATSUSITA (Institute of Population Problems)
2. Energy and Population, by Taketoshi UDAGAWA (National Grassland Research Institute), discussant Hiroshi OHBUCHI (Chuo University)
3. Water Resources vs Human Population, by Kenichiro MORITAKI (Okayama University), discussant Hiroshi KAWABE (Nihon University)

The two special sessions dealt with (A) Evaluation of Population Statistics in Japan and (B) The Status of Women in relation to Demographic Behavior.

Session A was organized by Haruo SAGAZA (Waseda University) and chaired by Kiichi YAMAGUCHI (Institute of Population Problems). The three papers were : (1) Evaluation of the Population Statistics, by Hiroshi MATSUI (Statistics Bureau). (2) Accuracy and Completeness of the Census and Vital Statistics of Post-war Japan, by Tatsuya ITOH (Institute of Population Problems). (3) Statistical Environment and Evaluation of Population Statistics, by Shigeru YAMADA (Kokushikan University). The following three persons were nominated as discussants: Naoki KITAYAMA (Ability Promotion Development Center), Shoji KOBAYASHI (Welfare Statistics Association), Atsushi OTOMO (Utsunomiya University).

Session B was organized by Minoru MURAMATSU (Saitama College of Health) and chaired by Akiko ITOH (Jissen Women's University). The following three papers were presented: (1) Marriage, Divorce, Remarriage, and Women's Consciousness, by Yoshihiro TSUBOUCHI (Kyoto University). (2) Women's Status and Family Planning, Abortion, and Fertility Decision-making Processes, by Naohiro OGAWA (Nihon University Population Research Institute). (3) What changes have resulted from the participation of married women in the labor force?, by Eiko NAKANO (Institute of

Population Problems). Hiroaki SHIMIZU (Institute of Population Problems), Hiroshi KASHIWAZAKI (The University of Tokyo) and Hiroyuki KANEKIYO (Meiji University) were the discussants.

The 26th regional meeting of Kyushu was held on January 17 1987 in Kitakyushu City. Two papers were presented: (1) Current Population Problems in China, by Hiroshi MOTOYAMA (Fukuoka College of Business Management). (2) On the Comparison of Mortality between City and Country, by Hiroji ESAKI (Fukuoka University).

The 27th regional meeting of Kyushu was held on August 22 1987 in Fukuoka City. Two papers were presented: (1) An Analysis of the Principal Component of Regional Character, by Motosuke SUGINO (Kyushu Kyoritsu University). (2) Construction of Health Life Table, by Zenji NANJO (Fukushima Medical College) and Takao SHIGEMATSU (Fukuoka University).

The first regional meeting of Kanto was held on November 28 1987 in Tokyo. Two papers were presented: (1) Sex Differential in Expectation of Life at Birth- An Empirical Study of Japan, by Tomomi OTSUKA (Nihon University). (2) Well-Being among Children and the Aged in Japan. Shigemi KONO (Institute of Population Problems).

The 40th Annual Meeting will be held at Nihon University in June 1988.

(Yoichi OKAZAKI)

THE JAPAN SOCIETY OF PUBLIC UTILITY ECONOMICS

The Japan Society of Public Utility Economics was founded in 1949. Our aim is to foster studies and conduct investigations on public utilities from political, economic and technical standpoints, and to improve the general conception of public service, so as to encourage a healthy development and thus contribute to public welfare.

The main activities of the Society are to publish *The Journal of Public Utility Economics*, thrice yearly and to hold an annual national conference.

The 38th national conference of the Society was held on May 20 and 21, 1988 at Tokyo Institute of Technology, Tokyo. The overall theme in 1988 was "Public Utilities in the Internationalization Age". Under this theme six reports were presented together with four reports under the free themes.

The subjects and summaries of each report under the overall theme are as follows.

- (1) "A Comparative Study of Japanese and American Law on the Cogeneration" by Junichiro FUJIWARA (Keio University): The Public Utility Regulatory Act of 1978 contains important issues in relation to cogeneration, namely physical interconnections, the purchase of electric energy, back-up rates, and wheeling. This report analyzes such American case and suggests some lessons for Japan.
- (2) "Deregulation Policy of the Natural Gas Industry in the United States: Recent Development" by Shigeru TAKEDA (Tokyo Gas Co., Ltd.): The natural gas industry in the United States is presently going through a period of historically significant change. The direct cause of this is the abolition of price controls at the wellhead, which was prescribed in the Natural Gas Policy Act. The influence of this move has been felt not only in the wellhead market but throughout the gas industry—in production, transmission and distribution. This report examines details of the recent development of deregulation policy and considers the significance of such policy for the industry in Japan.
- (3) "International Cooperation in Broadcasting: The Case of Hoso-Bunka Foundation" by Chosei KABIRA (Hoso-Bunka Foundation): It will become more important for researchers and professional business persons in broadcasting to cooperate with each other on an international basis. This report recognizes the importance of the international cooperation activities of the Foundation and emphasizes the necessity of international joint research related to broadcasting and joint production of programs.
- (4) "Industrialization and Public Enterprises in India" by Etsuro ISHIGAMI (Fukuoka University): There are a lot of public enterprises in the various industrial fields in India. The big public enterprise sector is bedevilled by industrial inefficiency and this creates financial burdens on the Indian economy. This report considers the background of the growth of public enterprise and examines some problems.
- (5) "Econometric Study of the Economic Role of Telecommunications in China" by Ling LI (Tokyo Institute of Technology): There has been too little investment on telecommunications in China. However, since 1981 the government has recognized the importance of telecommunication's role in economic development. Therefore, it becomes necessary to analyze the economic role of telecommunication. This report presents some

indexes for us to understand the present stage of development and builds up an econometric model to analyze the Chinese telecommunication industry.

(6) "A Study on the Korean Administrative Computer Network System" by Sang Duck LEE (Korea Information Society Development Institute): It has become a matter of major importance to improve the social economic achievements of certain regions in Korea. The National Administrative Computer Network System has been introduced as a powerful instrument to resolve the problem.

This report demonstrated how the nation was hoping to use the new network.

Four additional reports under free theme were,

(1) "A Study of the Effects of Management Activation Measures on the Revenue of Municipal Subway Enterprise" by Masaru MIYAJIMA, Satoru MORI, and Narihiro YAMAMURA (Tokyo Institute of Technology)

(2) "Resional Development and Promotion in an Information Society" by Haruo ISHII (Institute of Transportation Economics)

(3) "A Study of Price Discrimination in Public Enterprise and Public Utilities" by Tatsuo KINUGASA (Osaka Industrial University)

(4) "Management Forms in British Electric Power Industry: Before 1914." by Takashi SAKAMOTO (Nagasaki University)

A part of these reports will be published in *The Journal of Public Utility Economics*, Vol. 40, Nos. 1 to 3.

The 39th annual national conference is scheduled to be held at Senshu University in Tokyo on May 26—28, 1989 under the unified theme "Regulation and Competition".

(Shusaku YAMAYA)

THE JAPAN SECTION OF THE REGIONAL SCIENCE ASSOCIATION

In 1987, the Japan Section of the Regional Science Association held its annual domestic conference and issued *Studies in Regional Science — the Papers and Proceedings of the Japan Section of RSA* — (Chiikigaku Kenkyu), Vol. 17.

I. Domestic Conference

The 24th Annual Conference of the Japan Section of the Regional Science Association (RSA) was held at Nagoya University in Nagoya, Aichi, from October 31 to November 2, 1987. The main theme, with three reports presented, was "The Industrial Technological Metropolis Plan and the Role of International Airport and Trunk Highways". The first reporter, Issei BABA (National Land Agency) considered the 4th Comprehensive National Development Plan which was planned to decentralize the function of Tokyo. Then he discussed the role of Chubu area in the decentralization process.

Yoshimori YASUDA (Kansai International Airport Co., Ltd.), the second reporter, explained the reason why the New Kansai Airport was necessary and demonstrated the considerable effect which the airport has had on the regional economy.

The third reporter was Koichi TSUCHIYA (Ministry of Construction), who explained the present status of Nagoya Metropolitan Area. He argued that neither the central administrative functions nor the international activities were sufficient and that tertiary industries had not been well developed. He emphasized the necessity of some additional regional development plan and laid down specific conditions on road network in the area.

The fruitful and constructive discussions between these three reporters and the three discussants, Fujio OKAZAKI (Setsunan University), Makoto NOBUKUNI (Saitama University) and Shogo KAWAKAMI (Nagoya University) were greatly appreciated by all participants.

In the session on "Transportation", four reports were presented: Shogo KAWAKAMI (Nagoya University), Yasuhiro HIROBATA (Toyohashi University of Technology) and Kwang-Suk SEO (Nagoya University) "An Evaluation Method of Multi-Modal Transportation System"; Akira NISHIZAWA (Ministry of Construction) "An Analysis of the Relation between Direct Distance and the Road Distance"; Komei SASAKI (Tohoku University) "The Effect of the Change in Transport System on Industrial and Residential Areas"; and Yasuhiro HIROBATA (Toyohashi University of Technology), Shogo KAWAKAMI, Young-Suk BAE and Hajime NAKAJIMA (Nagoya University) "A Model System for Predicting Urban Travel Demand Based on a Disaggregated Behavioral Model".

In the session of "Problem of Land and Its Price", four reports were read: Asao ANDO (Kumamoto University) "Modelling Aggregate Location and Demolition

Probabilities: As Applied to a Metropolitan Land Use Simulation Model"; Yoshihiro NODA (National Land Agency) "Fundamental Research on the Increase in Price of Land in Kanto Area"; Susumu KASE (Kyoto University of Industrial Arts and Textiles) "Land Problems Relevant to the Technology for Land Utilization; and Hisayoshi MORISUGI, Eiji OHNO and Ikuo MATSUURA (Gifu University) "Residential Location Model with Endogenous Land Price".

Under the free themes, thirteen reports were given:

Toshitaka KATADA (Toyohashi University of Technology), Naojiro AOSHIMA (Gunma University) and Yoshiro HIGANO (Toyohashi University of Technology) "Life Cycle Simultaneous Choice Model of Dwelling and Work Places in the Rural and Urban Areas";

Yuji ITAYA (Miyagi National College of Technology) "How Householders Choose their Residential Location?";

Yoshitsugu HAYASHI and Yasuo TOMITA (Nagoya University) "Modelling the Change in Life Cycle and Rehousing Behavior";

Hidegori NIIZAWA (Kobe University of Commerce) "Inter-regional Dependence of Water Demand due to the Import and Export of Goods";

Akifusa FUJIOKA (Keiai University) "Cost-Benefit Analysis—about Option Demand Theory—";

Masaki AOYAGI (The University of Tokyo) "The Equilibrium of Spatial Competition in an Infinite Two-Dimensional Market";

Gen INOUE and Isao ORISHIMO (Toyohashi University of Technology) "Technological Innovation and Spatial Dynamics of Urban Economy";

Yoshiro HIGANO and Isao ORISHIMO (Toyohashi University of Technology) "Land and Labor Markets, and Informatics Development in the City—Differentiation of the Labor Market by Work Place—";

Akira ANDO (Iwate University), Hideo IGARASHI (Hokkaido University) and Ryuichi AKATANI (Iwate University) "The Development of Urbanization and the Image on the Townscape—The Case of Morioka and the Neighboring Two Towns—";

Tsuna SASAKI (Kyoto University) "Gender of Region";

Sachihiko HARASHINA (Tokyo Institute of Technology) "A Study on the Factors of Conflict Resolution of Road Construction";

Norio OKADA and Marc M. KILGOUR (Wilfrid Laurier University) "Conflict Analysis of Water Resources Allocation — A Game-Theoretic Analysis of Environmental Load Allocation—".

II. International Conference

The 10th Pacific Regional Science Conference was organized by the Korea Section of the Regional Science Association and held at Pusan, Korea, from July 6 to 8, 1987. Many members of the Japan Section attended the Conference to present papers and act as discussants and/or chairmen.

The 11th Pacific Regional Science Conference will be organized by the Japan Section

of Regional Science Association, sponsored by the Standing Secretariat of the Pacific Regional Science Conference Organization and will be held at Singapore from July 2 to 6, 1989.

III. Publication

"Studies in Regional Science — the Papers and Proceedings of the Japan Section of RSA —" (Chiikigaku Kenkyu), Vol. 17 edited by Ryoji OIKAWA (Chuo University, the Chairman of the 23rd Annual Conference) was issued. It contains 12 research papers and 3 symposium articles.

(Hitoshi MITOMO)

THE SOCIETY FOR THE ECONOMIC STUDIES OF SECURITIES

The Society for the Economic Studies of Securities held its 27th national conference on May 9 and 10, 1987 at Kanagawa University. Its 28th national conference was held on November 14-15 1987 at Kinki University. Eight local meetings, three in Kanto, three in Kansai and two in Kyushu, were also held during the year.

The common theme for the 27th national conference was "Modern Corporate Finance and Securities Markets". Four study reports were presented. They were "Recent Trends in Corporate Finance and Banking" by Shinji TSUJI (Toyo University), "Modern Corporate Finance and Securities Markets" by Shin-ichiro OHTA (Mitsubishi Trading Company LTD), "Corporate Finance in Japan" by Takaaki WAKASUGI (The University of Tokyo) and Fumiko KON-YA (Japan Securities Research Institute), and "Corporate Finance and Securities Markets — A Reconstruction of the Theory of Fictitious Capital" by Goichi KATAYAMA (Fukuoka University). These reporters pointed out the changing trend of corporate finance in Japan; that is, the shift from bank-borrowing to raising capital in open markets. Susumu SAITO (Ibaraki University), Nobuhiro SAIJO (The Conference for Securities Associations) and Shozo TAKAHASHI (St. Paul's University) raised some critical questions which resulted in an energetic exchange of views.

The common theme for the 28th national conference was "Insecurity of the Modern Financial System". Main reporters were Kenji MIZUTANI (The Tokai Bank), Hizu SEI (Nikko Research Center) and Ikuya FUKAMACHI (Kyushu University).

MIZUTANI pointed out that the U.S. economy had grown considerably by introducing a great deal of foreign capital, but that it had come to its limit; that is, the deficit of U.S. balance of payment was too large to bear. The title of his report was "Debts Problems in Economic Development".

SEI talked about the recent demand-supply relation in the securities markets in Japan. He called our attention to the fact that the demand generally tended to exceed the supply and that as a result prices were apt to rise. His report was entitled "Changes in the Supply and Demand Situation in the Securities Market".

FUKAMACHI's report under the title "Foreign Lending of the U.S. Banks and the Instability of the International Financial System and the Floating Rates", clarified the present relationship between dollar supply and marked instability of the international financial system.

Morio OKAZAKI (Momoyama Gakuin University) the general commentator, raised some critical questions to which the authors of the papers responded. There was a vigorous discussion.

Many other study reports were also presented at the two national conferences. Titles and names of the reporters were as follows.

"On the Role of Investment Companies in the Capital Markets of the U.S." by Hiroo HOJO (The Investment Trusts Association)

"The Concept of Securities as included in the 'Securities Market' Concept" by Masuzo

KIMURA (Aoyama Gakuin University)

"U.S. Trust Institutions and Their Security Holdings" by Kazushi AOYAMA (Otaru College of Commerce)

"On the Development of British Investment Trusts in the Period between the World Wars" by Takashi IIDA (Tokyo University of Foreign Studies)

"The Problems of Securities in the Revising Draft of the Commercial Law" by Kiyoshi MIZUKOSHI (Meiji University)

"Stock Market Reactions to the M&A Announcements" by Kiyoshi KATO (Nanzan University)

"Global Trading and Stock Exchange" by Ryoza KAMIKI (Osaka College of Commerce)

"On Interlocking Stockholdings" by Yusaku FUTATSUGI (Kobe University)

"Corporate Finance in Japan" by Hisashi MASAKI (Doshisha University)

"What is 'Interest on Equity'?" by Takao KAMIKAWA (Ehime University)

"Re-examination of the Efficient Market Hypothesis" by Tsunehiro WATANABE (St. Paul's University)

"On the Economic Function of Option Transactions" by Yasuhiro YONEZAWA (University of Tsukuba)

"Term Loans and the Practices of the Commercial Banks in the Interwar Period" by Takashi KAZUSAKA (Kyushu University)

"The Dollar and the Tripartite Agreement of 1936" by Eiji YAMAMOTO (Fukuoka University)

Thirteen research reports were also presented at local meetings held in various districts in 1987. The titles, names of the researchers and abstracts of the reports are all contained in the *Annals of Society for the Economic Studies of Securities*, 23.

The 29th national conference was held on June 18 and 19, 1988 at Nihon University. The common theme was "The Floating Rate System of Foreign Exchange and Capital Markets".

The 30th national conference is scheduled to be held on October 22-23, 1988 at Kansai University. The common theme will be "The Capital Market under the Control of Institutional Investors".

(Hidefumi TSUMURA)

ASSOCIATION FOR THE STUDY IN SOCIALIST ECONOMIES

The 28th Annual Convention of the Association for the Study in Socialist Economies was held at Okinawa International University (Ginowan-shi, Okinawa) on July 24 and 25, 1988. The general theme of the convention was "Perestroika and New Developments in the Economic Theory of Socialism". The names of reporters and the titles of their reports were as follows:

- 1) Masaaki KUBONIWA (Hitotsubashi University)
"The Perestroika Phase of the Soviet Socialist Economics"
- 2) Takeshi IWABAYASHI (Matsuyama University of Commerce)
"Reconsideration of the Socialist Ownership"
- 3) Keiji IDE (Ritsumeikan University)
"Contemporary Theories on Commodity Production and Market Mechanism under Socialism"
- 4) Kunihiro AOKI (Tohoku University)
"Socialist Principles of Distribution and Ideology"
- 5) Nozomu ABE (Tokai University)
"Why did an Economic Crisis occur in Yugoslavia in the 1980s?"
- 6) Kiichi MOCHIZUKI (Hokkaido University)
"Perestroika in the Field of Macro-Economic Planning"

KUBONIWA attempted to clarify the current problems involved in restructuring the Soviet economy. Referring to a recent paper by Rakitsky and a textbook edited by Abalkin, he believed that the struggle to overcome the "modernised" version of the Stalinist political economy that begun in the Soviet Union but conservatives remained a powerful force. According to KUBONIWA, Soviet mathematical economists are once again pressing for the reforms they advocated in the 1960's. While their proposal for price reform, based on input-output and marginal analysis, is a step in the right direction, according to KUBONIWA, he criticised the state commercial order system which Nemchinov proposed 20 years ago and which has been implemented under the Gorbachev economic reform movement.

IWABAYASHI predicted in his report that in the course of Perestroika, socialist ownership would undergo far-reaching modifications. In the reporter's opinion the system, under which most of the surplus product is taken away not only from state enterprises but also from cooperative farms and centrally redistributed according to the needs of the national economy as a whole, does not fit in with the growing diversification in the ways and means of satisfying individual needs of members of society. According to the reporter, Perestroika can be understood as a movement to promote the transition from the old state form of ownership to its new form which is characterized by collective self-management based on a higher level of capability of work collectives.

IDE presented a short summary of the history of theory on the necessity of the

commodity-money relations under socialism. In his opinion, this problem was basically solved by O.Sik in 1964 and further clarified at the end of 1970s and the beginning of 1980s by R.Selucky, S.Fujita and others who elucidated the defects contained in Marx's theory of commodity production. Further he dealt with problems of regulation mechanism under socialism and explained the latest views of some Chinese, Polish, and Hungarian economists. While doing so, IDE emphasized that the problems of market relations in the field of investment remain unsolved.

AOKI stressed the necessity of fundamental reexamination of Marx's theory of socialist principle of distribution. In his opinion Marx understood the system of "distribution according to work done (DAW)" as an economy of exchange of equivalents without commodity relations. But the economic exchange can be realized only through commodity relations because of the "contradiction of exchange of equivalents" and socialism as was envisaged by Marx is not feasible. Then the reporter proceeded to his own interpretation of commodity relations and DAW under socialism and made differentiation between horizontal and vertical forms of DAW. The speaker believed that distribution system in existing socialist countries do contain an element of commercialization of labour force and various combinations of horizontal and vertical forms of DAW.

ABE explained that the economic situation in Yugoslavia became very serious especially after 1980. The economic crisis compelled Yugoslav economists to examine its causes. The conclusion has been that the economic system which operated since 1974 was itself the basic cause of the crisis. The Yugoslav economists, however, were and are sharply divided as to which aspect of the system is at fault and how to rectify or even re-create the system. The reporter stressed that the split concerns the most fundamental principles and challenges the development strategy of the Yugoslav economy. The formulation of any workable scenario to find a way out of the crisis is difficult unless some sort of compromise is reached.

MOCHIZUKI pointed out that one of the main goals of economic "Perestroika" in the USSR is to improve the functioning of the system so that it could effectively give a correct orientation to the national economy without petty intervention in the work of individual enterprises. After enumerating direct and indirect means that the planning authority has to attain its goal, the reporter concentrated on the problems related to the "state orders" and "limits" and raised the following points: 1) Theoretically speaking, either the "state orders" or the "limits" are redundant. 2) There are needs to retain state order system to secure necessary production of military and public goods and also to compensate for the shortsighted household behavior with regard to consumer goods. 3) The first year's experience of the "state order" system showed that it needs further improvement since in many cases the state orders overwhelmed the production capacity of enterprises leaving no margin for the latter to adapt their production to the needs of the consumers on their own initiative.

These reports accompanied by the discussants' comments were followed by lively debates among the participants. Many people spoke of the reforms in the socialist countries as being halfhearted while others made critical remarks about the tendency

toward "market fetishism". Some criticism was voiced on the research work in Japan on the socialist economy. Many speakers touched upon the problems of accumulation and investment, implying that the future of the economic reform in the socialist economy depends to a large extent on the degree and forms of decentralization in these fields.

As in the case of previous years, this year's convention was also preceded by a study conference for quantitative analysis on the socialist economies. One paper presented was "Investment and Construction Statistics in the USSR", Yasushi NAKAMURA (Yokohama National University) pointed out that Soviet statistics do not include (as a part of the investment outlays) the primary book-value of the corresponding assets, the latter is, therefore, always less than the former. Further he stated that the investment outlay figures after the latest reform of estimation prices can be regarded as nominal values. Investment outlays is re-evaluated following the changes in the estimation prices. There is, however, no evidence to prove that the figures are deflated every year. In another report entitled "Input-output Analysis in Yugoslavia", Hiroyuki YOKOKURA (Chuo University) presented a short history and the current situation of research work involving the application of the input-output analysis in Yugoslavia. Paying particular attention to the "computable general equilibrium model", elaborated by Prof. D. Vujovic and others, the reporter pointed out that this model belongs to the new type of economic models which are based upon the SAM (social accounting matrix) in the so called under-developed countries.

This year the membership of the Association reached 211 with 5 new members.

(Yuzo TANAKA)

THE SOCIETY FOR THE STUDY OF SOCIAL POLICY

The Society for the Study of Social Policy aims to promote interdisciplinary studies relating to labour issues and social conditions. Although most members are economists, others are sociologists, jurists and historians.

The 74th national convention of the society was held at Hitotsubashi University, Tokyo, on May 16 and 17, 1987. The main theme was "Current Working Hour Problems." The Society had discussed working hours twice before. The first forum was held at the same university in 1951.

Kiyoshi MITOMI (Shizuoka University) reported on "the flexibility of working-time in France." He examined the developments and arguments in France and concluded that the flexibility of working hours was generally negative to employment. He also noticed two policy trends: increasing regulation for shorter working hours for a day or for a week and the tendency to allow a flexible working pattern to match the needs of working women.

Haruya SHIMAZAKI (Chuo University) reported on "working hour deduction and the 'flexi-offensive' in West Germany." Flexi-offensive means employers' efforts to allocate working hours, the length of which is standardized, as flexibly as possible. In West Germany, standard hours of work have been determined by collective bargaining. SHIMAZAKI concentrated his concern on 1984 and 1987 negotiations in metal industries. When working hours were shortened to 38.5 and 37 hours a week respectively, more flexible organization of working hours became possible. He also suggested that it was the policy of the conservative government to make traditional labour regulations more flexible.

Toshikazu NAGAYAMA (Nihon University) reported on international trends of working hours and the causes of shorter working hours, citing many detailed statistics. He pointed out that hours actually worked in Japan were extraordinarily long, compared with those of western countries. NAGAYAMA suggested that a major cause of long working hours in Japan is a "specific type of capital accumulation in the broad sense of the term," for instance, forced long overtime working will influence the perception of workers if it is repeated. NAGAYAMA also pointed out that shorter hours worked in European countries could be due to lack of demand for products. This was undesirable short-time work.

Tetsu WASHITANI (the Institute for Science of Labour) reported on the problems that he had found in his time-use survey of workers in electronics industries. He said that the goal of a five day week had been abandoned, that real hours spent working and commuting were too long and that the health of workers had, as a result, deteriorated. He thought the causes of the long hours of work occurred where overtime was taken into account in advance, and the weak bargaining position of trade unions, as well as the interest of the workers determined to concentrate on work, etc.

Tadashi MATSUZAKI (Hosei University) presented "A Study of Shortening of Working Hours and Personnel Rationalization in Japan." He argued that in the past

hours worked related to the tight efficiency standards of production management.

Following these presentations a discussion session was held, which was chaired by Fusao SHIMOYAMA (Kyushu University). There were also four subsessions in which ten persons reported on various subjects. The Society compiled a book based on major presentations with an overview of the discussion in the plenary session by SHIMOYAMA. (*Gendai no Rodojikan-mondai* (Current Working Hour Problems), *Ochanomizu-shobo*, 1988).

The 75th national convention was held in Matsuyama on October 23 and 24, 1987. The Chugoku-Shikoku Chapter hosted this convention on "Present-day Labour Problems and *Hito-zukuri*." *Hito-zukuri* is a vague concept which implies efforts or conditions by which social character, skill and knowledge or motivation related to social change of workers are formed. Eight persons of various disciplines made presentations. Government education policies related to the identity of the Japanese and employers' efforts to influence these policies were analysed by Toshio MORITA (the People's Education Research Institute). Kanta OWADA (Kochi University) stressed the need to establish the right of vocational education in training by firms and public vocational training institutions. Manabu MINE (Hosei University) reported on a newly developed employers' practice related to safety training. Three reporters discussed *Hito-zukuri* by organized labor. Kenji TOMIZAWA (Hitotsubashi University) focussed his presentation on workers' cooperatives engaged in production. Tokiya SUGIMOTO (The Japan Institute Workers' Welfare) handled the common subject in relation to cooperative movements of workers as consumers. Makoto KUMAZAWA (Konan University) demonstrated how workers had adapted to the climate created by employers. Saburo YAMASHINA (Nihon Yuibutsu-ron Kenkyu-Kyokai, the Japan Materialism Research Association) reported on desirable images of workers in the future. Jun IKEGAMI (Kyoto University) reported, from a Marxist point of view, on present-day pauperization and formation of the actors of social change. After these presentations, four commentators raised various questions. Then a general discussion followed among reporters, commentators and participants on the floor. Ko TAKAHASHI (Meiji University) and Kiyoto MOCHIZUKI (Matsuyama Commercial University) chaired this session.

A book containing the presentations in this convention was published (*Gendai Rodomondai to Hito-zukuri* (Present-day Labour Problems and *Hito-zukuri*) *Keibun-sha*, 1988).

(Manabu MINE)

SOCIO-ECONOMIC HISTORY SOCIETY

The 55th annual meeting of the Socio-Economic Society was held on May 23 and 24 1987 at Doshisha University, Kyoto.

On the first day, thirteen papers on a wide variety of topics were read. Particular attention was paid to the history of the distribution of coins, about which a panel discussion was held.

On the second day, six papers were read, and discussion followed, on a symposium entitled "Industrial Revolution and the Domestic Distribution System: A Comparative History of the Japanese and the British Commodities Markets", under the joint chairmanship of Yukio YAMASHITA (Chuo University) and Matao MIYAMOTO (Osaka University).

Teiichiro FUJITA (Doshisha University) presented the introductory paper, in which he explained that the main aim of the symposium was to clarify the extent to which the industrial revolution had an effect on the mechanism of domestic distribution. He stressed that it was important in the study of the industrial revolution to make scientific research into the history of the separation of the retail and the wholesale markets, the introduction of the one-stop shopping system and so on. Then he proposed the term 'market revolution' useful for the future study.

Masami HARADA (Doshisha University) presented a paper entitled "The Municipal Market Problems in Japanese Capitalist Society: The Wholesale Market Act in 1923". He explained the historical meaning of the enactment pointing out that it was intended to improve the daily lives of the working class which was of vital importance in maintaining a capitalist society.

Hidemi MIKUNI (Hiroshima University) reported on "Changing of Wholesalers' Function in the Modernization of the Perishable Food Market". He stressed that the conditions of modernization of the market were developed by the establishment of industrial capital, the concentration of population in the big cities, and increasing demand for perishable foods in the period from the latter half of Meiji to the early half of Taisho era. He insisted that such a modernization of the wholesale market led to the promotion of the development of cooperative shipments in the producing areas and the retail market of perishable foods.

Tatsuro TOKUSHIMA (Tohoku Gakuin University) discussed "The Establishment of St. John's Municipal Market in Liverpool". He stressed the fact that as the working class became more important in northern industrial cities, they needed a different type of market for daily necessities; St. John's was established at the beginning of the 1840s.

Shigeo MAEDA (Chuo University) considered "The Market system in England and Wales during the 19th century". Making use of the final report by the Royal Commission on Market Rights and Tolls in 1891, he examined changing government policies towards markets and fairs.

Masaru NAKAMURA (Urawa College) reported on "The Perishable Food Wholesale Market and Reorganization of the Wholesaler in the Period of the Japanese

Industrial Revolution". He attempted to survey the modernization of wholesale markets which was of vital importance in providing for perishable foods for laboring families during the industrial revolution in the Meiji era. The increasing appearance of fish, fruits and vegetables markets, as well as the official desire to promote public health and cleanliness, had led prefectural authorities to include in their market provisions extending protection to old merchant capitals in local trade associations, as well as to the municipal corporation who held this privilege. What is more, he said that the birth of official markets was an authentic example of the modernization of perishable food merchant capital in Japanese modern society.

Susumu INOMATA (Shimane University) and Hiroki KAKIMOTO (Tezukayama Gakuin University) made short comments from a comparative perspective, on their Japanese and English experiences.

Five papers were published in Socio Economic History, Vol. 54, No. 1, 1988.

(Teiichiro FUJITA)

JAPAN STATISTICAL SOCIETY

The activities of the Japan Statistical Society, which was established in 1911, are concerned with both the theory and applications of statistics. These include government statistics, computational methods, the education and training of statisticians. These diverse interests involve many disciplines including social sciences such as economics and demography, natural sciences and engineering as well as humanities and medical sciences.

The fifty-fifth Annual Convention with eighteen sessions was held on July 27-29, 1987, at Nanzan University. Abstracts of all the papers presented were printed in *the Nihon Tokei Gakkai Koen-Hokoku-Syu* (*Proceedings of the fifty-fifth Convention of the Japan Statistical Society*). This publication includes ninety-nine abstracts covering some 235 pages. Summary versions of the papers presented have been also published in *the Journal of the Japan Statistical Society*, Vol. 17, No. 2, 1987.

This year Professor Takafusa NAKAMURA (Ochanomizu University), the new president of the Society, gave his inaugural lecture on *Cliometrics and Japanese Winery in the Meiji-Era*. Other contributors' sessions and the session organizers on economics and related topics are listed below.

1) Economic statistics:

Social Survey (Kinji MIZUNO, Institute of Statistical Mathematics), Statistical Institution and International Comparison of Statistics (Toshiyuki MIZOGUCHI, Hitotsubashi University),

Business Survey in the Cyu-bu Area (Syouji TAHARA, Nanzan University), Sampling Survey (Takeshi HIROMATSU, the University of Tokyo).

2) Econometric Analyses:

Analyses of Labour Market (Syunsaku NISHIKAWA, Keio University), Econometric Analyses of Economy and Management (Takashi TOYODA, Tokyo University of Economics).

3) Theoretical Econometrics:

Econometrics (Yoshihiko TSUKUDA),

Time Series Analyses (Koichi MAEKAWA, Hiroshima University).

Unfortunately, most papers and reports presented at each session are not available in English, although some of them were written in English. Summaries in Japanese in *The Proceedings* will give sufficient information on the title of paper and affiliation of speaker for further inquiry. *The Proceedings* may be obtained from the Bureau of the Society on request.

The Japan Statistical Society issues biannually *The Journal of the Japan Statistical Society*, which publishes original contributions to statistics. Most articles in the Journal are written in English and all are required to have English summaries. The Japan Statistical Society also published a special issue on Japanese Statistics in memory of the 46th Session of the International Statistical Institute held in Tokyo. All articles in this special issue were written in English. The Journal can be purchased by overseas readers through The Japan Publications Trading Co., Ltd., Tokyo International

P.O.Box. 5030, Tokyo 100-31, Japan.

(Naoto KUNITOMO)

JAPAN SOCIETY OF TRANSPORTATION ECONOMICS

Japan Society of Transportation Economics' 46th annual convention was held on October 17 and 18, 1987 in Hokkaido University. Since the current discussion was about transportation deregulation, the unified theme this year was "Transportation of Present Age and Deregulation".

I.

On the General Theme, there were the following reports;

"On Reactivating Regional Economic Policy and Transportation", in presenting this paper, Naotoshi KITANI (Hiroshima Shudo University) insisted that the future economic development of the Hiroshima urban area will depend on both highways and commuter airlines.

Hiroshi NISHIMURA (Osaka City University) discussed, "A New Phase: Some Problems in American Highway Policy", and considered the limits of the Surface Transport Assistant Act of 1982 and general difficulties of infrastructural management.

Fumio TAKEDA (Express Highway Research Foundation of Japan) compared the road policies of Japan, US, France, and Italy, and showed in his report, "Evaluation of Toll Road System from National Economic Viewpoint and Comparative Study of Institutional Framework and Performance of Four major Toll Financing Countries", how various toll financing road systems work and how the private sector can be involved in such systems.

Kimio TANIGUCHI (Hokkaido Jidosha Junior College), Hideo IGARASHI, and Kei-ichi SATOH (Hokkaido University) surveyed "A Role and Problems of the Public Traffic Model in the North Region of Hokkaido". They demonstrated car use patterns in a rural area and insisted on the needs for public transport, especially for shared taxischemes.

Genpachiro KONNO (Institute of Highway Economics) discussed in his report, "Evaluation of American Transportation Policy since World War II: Development of Road and Aviation Policy and the Influence on Regional Development", the efficiency of the transportation network in America.

Ryu IMAHASHI (Hitotsubashi University) suggested in his report, "On Telecom-Mobility", that there was complementary, rather than supplementary relationship between transport and telecommunication.

Kazuhiro OHTA (Keio University) spoke on, "A Reconsideration of the Compensation Principle: Economic Implications of the Scitovsky Weak Test". He showed some characteristics of the compensation principle in welfare economics to judge economic efficiency.

In the report entitled "A Model for Regional Passenger Transport: Demand for Buses and Trams in Medium-sized Cities", Katsuhiko NIINO (Osaka City University) proposed the econometric model of declining public transport markets.

Kohshiro SHIMIZU and Kazuhiro KIMURA (Akita University) considered in his

reports, "Role in Urban Transportation System of Motorbike Traffic". Their report was based on their survey relating to Akita City.

Masamitsu TORIYAMA (International Development Center of Japan) referred to the importance of Japanese assistance in developing countries under the leading of "Transportation Development and Policies for Developing Countries".

The president of Japan Society of Transportation Economics, Ken-ichi MASUI (Matsuzaka University) reviewed the annual research done by the society.

II.

On the second day, the Unified Theme was considered;

Hiroataka YAMAUCHI (Chukyo University) gave his report "Economic Theory of Regulation". In the US, because of the increasing number of regulatory authorities prices of regulated industries were pushed up. From the viewpoint of capture theory that pictures how regulation was demanded and supplied, his report referred to airline regulations and road pricing policies in Japan.

Tohru TAMURA (Hokkaido University), Hideo IGARASHI, and Kei-ichi SATOH examined "The Evaluation of Transportation Network System and its Application". They considered the principle of Manzoku (fairness) and stated the importance of this principle to make decisions on the transportation network, since they recognised the special difficulties presented by unremunerative local services.

Ushio CHUJO (Keio University) insisted in his report, "Is Cross-Subsidization Efficient to Preserve Unremunerative Services?", that the entry and exit restrictions should be removed to provide he higher standard of socially needed services. To redistribute income cross-subsidization is less effective way than other policies. He referred to the cases of airlines and local buses in UK, urban transport in developing countries, and rural transport in Japan.

In he report titled "Deregulation and Its Effects on the Contestability of Liner Shipping", Kunio MIYASHITA (Kobe University) discussed the Shipping Act of 1984 in the USA and the recovery of the market mechanism within cartel markets. According to his report, because of existence of a cartel leader having no sunk cost, the Pacific market was more competitive than that of the Atlantic market.

Takuya ETOH, (Fukuoka University) asked "A Consideration on Objectives and Means of Transport Policy". He recognised that a wider framework is needed when two objectives, such as efficiency and equity, are in conflict.

III.

The symposium based on the above five reports was chaired by Kiyoshi OKADA (Seijo University). He noted that the effects of removing entry and price regulation could follow various patterns. He was afraid of the consequent natural oligopoly or natural merger. The five reporters concentrated on contestability and cross-subsidization in the transportation market. In addition, Yataro FUJII (Keio University), Takahiko SAITOH (Kinki University), Ryohei KAKUMOTO (Waseda University), Shigeo HOSONO (Aichi University), and Hideo IGARASHI gave their questions and views respectively, on the

theory of envy, the external subsidy as alternative to cross-subsidy, the situation of isolated rural areas, the involvement of economic policy and market, and the consideration of value judgements.

The 47th annual convention is scheduled to be held on October 14 and 15, 1988, at Kinki University on the theme of "Transportation Cost and Fare Policy".

(Kazushige TERADA)

List of Member Associations

1987

THE JAPAN ACCOUNTING ASSOCIATION

日本会計研究学会

- Established: 1937
- Number of members: 1,631
- President: Seigo NAKAJIMA (Ferris Jogakuin)
- Publication: Monthly bulletin, "Kaikai" (Accounting)
- Liaison Office of the Japan Accounting Association
c/o Moriyama Co., Hayashi Building, 1-10, Nishiki-cho, Kanda Chiyoda-ku,
Tokyo 101, Japan

THE AGRARIAN HISTORY SOCIETY

土地制度史学会

- Established: 1948
- Number of members: 1,005
- Representative Director: Kaichiro OISHI (The University of Tokyo)
- Publication: "TOCHI SEIDO SHIGAKU (The Journal of Agrarian History)"
- quarterly
- Agrarian History Society
c/o Institute of Social Science, University of Tokyo,
7-3-1, Hongo, Bunkyo-ku, Tokyo 113, Japan

THE AGRICULTURAL ECONOMIC SOCIETY OF JAPAN

日本農業経済学会

- Established: 1924
- Honorary members 24, regular members 1,082, associate members (students) 102,
cooperative members 25
- Chairman: Isoshi KAJII (Tokyo University of Agriculture and Technology)
- Publication: Bulletin of the Society, "Nogyokeizai Kenkyu" (Journal of Rural
Economics) - quarterly
- The Agricultural Economic Society of Japan
c/o Business Center for Academic Societies,
2-4-16, Yayoi, Bunkyo-ku, Tokyo 113, Japan

THE JAPAN ASSOCIATION FOR ASIAN POLITICAL AND ECONOMIC STUDIES

アジア政経学会

- Established: 1953
- Number of members: 620
- President: Tatsumi OKABE (Tokyo Metropolitan University)
- Publication: "Asian Studies" - quarterly
- Japan Association for Asian Political and Economic Studies
c/o Professor Tatsuo YAMADA,
Department of Political Science, Keio University,
2-15-45, Mita, Minato-ku, Tokyo 108, Japan

JAPAN AUDITING ASSOCIATION

日本監査研究学会

- Established: 1978
- Number of members: 380
- President: Masa'atsu TAKADA (Kobe University)
- Publication: "The Annual Report of Japan Auditing Association", - once a year
- Japan Auditing Association
The Faculty of Business Administration
Kobe University, 2-1, Rokkodai-cho, Nada-ku
Kobe 657, Japan

JAPAN SOCIETY FOR THE STUDY OF BUSINESS ADMINISTRATION

日本経営学会

- Established: 1926
- Number of members: 1,852
- President: Susumu KAIDO (Nara Sangyo University)
- Publication: "Keieigaku Ronshu" - once a year
- Japan Society for the Study of Business Administration
c/o The Institute of Business Research, Hitotsubashi University,
Naka 2-1, Kunitachi, Tokyo 186, Japan

THE JAPAN BUSINESS ENGLISH ASSOCIATION (JBEA)

日本商業英語学会

- Established: 1934
- Honorary members 1, regular members 197, supporting members 7, totalling 205
- President: Hiromu NAKAMURA (Doshisha University)
- Publication: Nihon Shogyo Eigo Gakkai Kenkyu Nempo (The JBEA Annual Studies)" - once a year
- The Japan Business English Association
c/o Professor Hiromu NAKAMURA,
Department of Commerce, Doshisha University,
Imadegawadori-Karasuma, Kamigyoku, Kyoto City, Japan

BUSINESS HISTORY SOCIETY OF JAPAN

経営史学会

- Established: 1964
- Number of members: personal 710, institution 47
- President: Shigeaki YASUOKA (Doshisha University)
- Publication: "Japan Business History Review"-quarterly
- "Japanese yearbook for Business History" - annually
- Business History Society of Japan
c/o Professor Eisuke DAITO,
No. 711, Faculty of Economics, University of Tokyo,
7-3-1, Hongo, Bunkyo-ku, Tokyo 113, Japan

JAPAN SOCIETY OF BUSINESS MATHEMATICS

日本経営数学会

- Established: 1959
- Number of members: 120
- President: Tadashi FUJITA (International Christian University)
- Publication: "Annual Report of Japan Society of Business Mathematics"
- Japan Society of Business Mathematics,
c/o Professor Tadashi FUJITA, International Christian University,
3-10-3, Ohsawa Mitaka-shi, Tokyo 181, Japan

JAPAN SOCIETY OF COMMERCIAL SCIENCES

日本商業学会

- Established: 1951
- Number of members: honorary 6, ordinary 660, supporting companies 10
- President: Yukichi ARAKAWA (Kobe University)
- Publication: "Journal of Japan Society of Commercial Sciences" - annually
- Japan Society of Commercial Sciences
Kenkyu-to Building, Meiji University,
1-1, Kanda Surugadai, Chiyoda-ku, Tokyo 101, Japan

JAPAN SOCIETY FOR COMMODITY SCIENCE

日本商品学会

- Established: 1935
- Number of members: regular members 294 including 11 foreigners, supporting members 4
- Chairman: Yoshiro IJIMA (Waseda University)
- Publication: Quarterly bulletin, "Shohin Kenkyu" (Studies on Commodities)
- Japan Society for Commodity Science
c/o Hitotsubashi University, Naka 2-1,
Kunitachi, Tokyo 186, Japan

THE SOCIETY OF ECONOMIC SOCIOLOGY

経済社会学会

- Established: 1966
- Number of members: 372
- President: Yohichi UTSUMI (Osaka Gakuin University)
- Publication: "The Annals of the Society of Economic Sociology"
- The Society of Economic Sociology
c/o The Faculty of Social Science, Waseda University,
1-6-1, Nishiwaseda, Shinjuku-ku, Tokyo 160, Japan

THE SOCIETY FOR THE HISTORY OF ECONOMIC THOUGHT

経済学史学会

- Established: 1950
- Number of members: 802
- President: Masaharu TANAKA (Konan University)
- Publication: "The Annual Bulletin of the Society for the History of Economic Thought" - once a year
- The Society for the History of Economic Thought
c/o Faculty of Economics, Konan University
8-9-1, Okamoto, Higashinada-ku, Kobe 658, Japan

THE JAPAN ASSOCIATION OF ECONOMICS AND ECONOMETRICS

理論・計量経済学会

- Established: 1947
- Number of members: 1,903
- President: Yoichi SHINKAI (Osaka University)
- Publication: "The Economic Studies Quarterly"
- The Japan Association of Economics and Econometrics
c/o Tokei Kenkyukai,
1-18-16, Shimbashi, Minato-ku, Tokyo 105, Japan

THE JAPAN ASSOCIATION OF ECONOMIC GEOGRAPHERS

経済地理学会

- Established: 1954
- Number of members: 680, patronage members: 9
- President: Motosuke ISHII (Meiji University)
- Publication: "Keizai-Chiri Gaku Nempo" (Annals of The Japan Association of Economic Geographers) - quarterly
- The Japan Association of Economic Geographers
c/o Institute of Economic Geography,
Faculty of Economics, Hitotsubashi University,
Naka 2-1, Kunitachi, Tokyo 186, Japan

JAPAN ECONOMIC POLICY ASSOCIATION

日本経済政策学会

- Established: 1940
- Number of members, individuals 1,101, institutions 3
- President: Takashi FUJII (Nagoya University)
- Publication: "Nippon Keizai Seisaku Gakkai Nenpo" (The Annals of the Japan Economic Policy Association) - annual
- Japan Economic Policy Association
c/o Professor Takashi FUJII,
Nagoya University,
Furoh-cho, Chikusa-ku, Nagoya 464, Japan

JAPAN FINANCE ASSOCIATION

日本経営財務研究会

- Established: 1977
- Number of members: 400
- President: Goichi KATAYAMA (Fukuoka University)
- Publication: "The Annual Report of Japan Finance Association" - annually
- Japan Finance Association
The Faculty of Business Administration,
Kobe University,
2-1, Rokkodai-cho, Nada-ku, Kobe 657, Japan

JAPANESE ASSOCIATION OF FISCAL SCIENCE

日本財政学会

- Established: 1940
- Number of members: 600
- Chairman: Hiromitsu ISHI (Hitotsubashi University)
- Publication: "Annual Report of the Japanese Association of Fiscal Science"
- The Japanese Association of Fiscal Science
c/o Tokei Kenkyukai,
1-18-16, Shimbashi, Minato-ku, Tokyo 105, Japan

JAPAN ACADEMY FOR FOREIGN TRADE (JAFT)

日本貿易学会

- Established: 1960
 - Number of members: 293
 - President: Makoto TAKAI (Kwansei Gakuin University)
 - Publication: "The Annual Bulletin of the Japan Academy for Foreign Trade",
(Annual publication)
"JAFT News", twice yearly
 - Japan Academy for Foreign Trade
c/o Professor R. ASAOKA,
School of Commerce, Waseda University,
1-6-1, Nishiwaseda, Shinjuku-ku, Tokyo 160, Japan
-

THE JAPANESE SOCIETY OF INSURANCE SCIENCE

日本保険学会

- Established: 1940
 - Honorary members 8 including two foreigners, ordinary members 682 including 27 foreigners, supporting members 65 organization
 - Chairman: Eiichi KIMURA (Chuo University)
 - Publication: "Journal of Insurance Science" (Hoken-gaku Zasshi) - quarterly
 - Japanese Society of Insurance Science
c/o The Life Insurance Association of Japan,
3-4-1, Marunouchi, Chiyoda-ku, Tokyo 100, Japan
-

THE JAPAN SOCIETY OF INTERNATIONAL ECONOMICS

国際経済学会

- Established: 1950
 - Number of members: 1,000
 - President: Fukutaro WATANABE (Gakushuin University)
 - Publication: "The International Economy" - annually
 - The Japan Society of International Economics
c/o Professor Ken'ichi ODAWARA,
Faculty of Economics, Jochi (Sophia) University,
7, Kioi-cho, Chiyoda-ku, Tokyo 102, Japan
-

THE JAPAN SOCIETY OF MONETARY ECONOMICS

金融学会

- Established: 1943
- Number of members: 827
- President: Takeshiro KODERA (Kwansei Gakuin University)
- Publication: "Bulletin of the Japan Society of Monetary Economics" - biannually
- Japan Society of Monetary Economics
c/o Toyo Keizai Shinpo-sha,
1-2-1, Hongoku, Nihonbashi, Chuo-ku, Tokyo 103, Japan

THE ACADEMIC ASSOCIATION FOR ORGANIZATIONAL SCIENCE

組織学会

- Established: 1959
- Number of members: individual members 1,077, company members 38
- President: Yasuo OKAMOTO (The University of Tokyo)
- Publication: "Organizational Science" - quarterly
- Academic Association for Organizational Science
c/o Room No. 614, Department of Economics, University of Tokyo,
7-3-1, Hongo, Bunkyo-ku, Tokyo 113, Japan

JAPAN SOCIETY FOR PERSONNEL AND LABOR RESEARCH

日本労務学会

- Established: 1970
- Number of members: 565
- Representative director: Yoko SANO (Keio University)
- Publication: "Series in Personnel and Labor Problems" - annually
- Japan Society for Personnel and Labor Research
c/o Sangyo Kenkyujo, Keio University,
2-15-45, Mita, Minato-ku, Tokyo 108, Japan

JAPAN ASSOCIATION FOR PLANNING ADMINISTRATION

日本計画行政学会

- Established: 1977
- Number of members: 1,254
- President: Saburo OKITA (International University of Japan)
- Publication: "Planning Administration" - biannually
- Japan Association for Planning Administration
c/o The Institute of Statistical Research
1-8-16, Shimbashi, Minato-ku, Tokyo 105, Japan

JAPAN SOCIETY OF POLITICAL ECONOMY

経済理論学会

- Established: 1959
- Number of members: 1,010
- Chief Representative: Kiyoko IMURA (Keio University)
- Publication: "The Annual Bulletin of the Society of Political Economy" - annually
- Japan Society of Political Economy
c/o Professor Kiyoko IMURA,
Keio University,
2-15-45, Mita, Minato-ku, Tokyo 108, Japan

THE POPULATION ASSOCIATION OF JAPAN

日本人口学会

- Established: 1948
- Members: 347, honorary members 4, special members 3
- President: Minoru MURAMATSU
- Publication: "Jinkogaku Kenkyu" (The Journal of Population Studies)
- Population Association of Japan
c/o Institute of Population Problems,
Ministry of Health and Welfare,
1-2-2, Kasumigaseki, Chiyoda-ku, Tokyo 100, Japan

THE JAPAN SOCIETY OF PUBLIC UTILITY ECONOMICS

公益事業学会

- Established: 1949
- Number of members: regular members 332, corporation members 74
- Chairman: Tomoji ICHINOSE (Ishinomaki Senshu University)
- Publication: "Journal of Public Utility Economics"
- Koeki Jigyo Gakkai (The Japan Society of Public Utility Economics)
c/o Akasaka Community Bldg.
1-1-8, Motoakasaka, Minato-ku, Tokyo 107, Japan

THE JAPAN SECTION OF THE REGIONAL SCIENCE ASSOCIATION

日本地域学会

- Established: 1962
- Number of members: 543
- President: Hirotada KOHNO (University of Tsukuba)
- Publication: "Studies in Regional Science - the Papers and Proceedings of the Japan
Section of R.S.A." (Chiikigaku Kenkyu" in Japanese) - annually
- The Japan Section of the Regional Science Association
c/o Institute of Socio-Economic Planning,
University of Tsukuba,
Sakura, Ibaraki 305, Japan

THE SOCIETY FOR THE ECONOMIC STUDIES OF SECURITIES

証券経済学会

- Established: 1966
- Number of members: 426
- Representative: Yoshio KUMANO (Senshu University)
- Publication: "Annals of Society for the Economic Studies of Securities" - annually
- Society for the Economic Studies of Securities
c/o Japan Securities Research Institute,
Tokyo Shoken Kaikan,
1-5-8, Nihonbashi-Kayabacho, Chuo-ku, Tokyo 103, Japan

=====

ASSOCIATION FOR THE STUDY IN SOCIALIST ECONOMIES

社会主義経済学会

- Established: 1967
 - Number of members: 220
 - Chief Representative: Tsuneaki SATO (Nihon University)
 - Publication: "Bulletin of the Association for the Study in Socialist Economies" - annually
 - Association for the Study in Socialist Economies
c/o Professor Yuichi HASEBE
Yokohama National University,
156, Tokiwadai, Hodogaya-ku, Yokohama 240, Japan
- =====

THE SOCIETY FOR THE STUDY OF SOCIAL POLICY

社会政策学会

- Established: 1950
 - Number of members: 825
 - Representative manager: Haruya SHIMAZAKI (Chuo University)
 - Publication: "Shaki-Seisaku Gakkai Nenpo" (Annals of the Society for the Study of Social Policy)
 - Society for the Study of Social Policy
c/o Professor Haruya SHIMAZAKI,
Faculty of Economics, Chuo University,
742-1, Higashinakano, Hachioji-shi, Tokyo 192-03, Japan
- =====

SOCIO-ECONOMIC HISTORY SOCIETY

社会経済史学会

- Established: 1930
 - Number of members: 1,104
 - Representative Director: Ken'ichiro SHODA (Waseda University)
 - Publication: "Shakai Keizai Shigaku" (Socio-Economic History) - bimonthly
 - Shakai Keizaishi Gakkai (Socio-Economic History Society)
c/o Professor, A. HAYAMI,
Keio University,
2-15-45, Mita, Minato-ku, Tokyo 108, Japan
- =====

JAPAN STATISTICAL SOCIETY

日本統計学会

- Established: 1931
- Number of members: 1,175
- President: Hirotugu AKAIKE (The Institute of Statistical Mathematics)
- Publication: "Journal of the Japan Statistical Society" - biannually
- Japan Statistical Society
c/o The Institute of Statistical mathematics,
4-6-7, Minami-Azabu, Minato-ku, Tokyo 106, Japan

JAPAN SOCIETY OF TRANSPORTATION ECONOMICS

日本交通学会

- Established: 1941
- Number of members: 365 regular members including one honorary member (individual) and 30 special members (corporations)
- President: Haruya HIROOKA (Hosei University)
- Publication: "Kotsugaku Kenkyu" (Annual Report on Transportation Economics)
- The Japan Society of Transportation Economics (Nihon Kotsu Gakkai)
c/o Unyu-Chosa-Kyoku,
7-1-1, Ueno, Taito-ku, Tokyo 110, Japan

