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**Economic Review**

MEMOIRS OF  
THE DEPARTMENT OF ECONOMICS  
IN  
THE IMPERIAL UNIVERSITY OF KYOTO

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## NOTES

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The Department of Economics of Kyoto Imperial University has at present (July 1939) ten Professors, seven Assistant-Professors and twelve Lecturers, while the total number of students registered in the Department is 918.

The following is the curriculum for 1939:—

SUBJECTS	INSTRUCTORS
Statistics (General); Social and Economic History of China (Special Lecture); Seminar in Statistics	Prof. Seiji Takarabe, Hg., HH.
Economic History of Japan; History of Economic Thoughts of Japan; Seminar in Economic History of Japan	Prof. Eijiro Honjo, Hg., KzH.
Money and Banking; Insurance; Seminar in Money and Banking	Prof. Shotaro Kojima, Hg., KzH.
Public Finance; Seminar on the Interrelation of Public Finance and National Economy	Prof. Saburo Shiomi, Hg. KzH.
Principles of Economics; Seminar in Principles of Economics	Prof. Yasuma Takata, Bg., BH.
Social Policy; Theory of Japanese Economy; Seminar in East-Asiatic Community	Prof. Koji Ishikawa, Hg., KzH.
Commercial Economics; Economic policy in East-Asia; Seminar in East-Asian Economy	Prof. Kichihiko Taniguch, Kzg., KzH.
Agricultural Economics; Colonial policy; Seminar in Agriculture of East-Asia	Prof. Yoshinosuke Yagi, Kzg., KzH.
Accountancy; Statistics (Special); Seminar in Accountancy	Prof. Torazo Ninagawa, Kzg., KzH.
International Economy; Seminar on the Dynamic and Theoretical aspects of Economic Planning; Readings in English Books on Economics	Prof. Kei Shibata, Kzg., KzH.
Social Policy (Special Lecture); Seminar in Social Policy; Readings in English Books on Economics	Asst.-Prof. Yonosuke Nakagawa, Kzg.
Industrial Economics; Seminar on the Industrial Interrelation of Japan, Manchoukuo and China; Readings in German Books on Economics	Asst.-Prof. Ichiro Otsuka, Kzg.
Economic History; Seminar in Development of the Rural Economy in the Meiji Era; Readings in German Books on Economics	Asst.-Prof. Yasuzo Horie, Kzg.

Seminar on the Banking System; Readings in English Books on Economics; Readings in German Books on Economics .....	Asst.-Prof. Minoru Nakatani, Kzg.
Seminar in Concentration of Enterprises; Readings in English Books on Economics .....	Asst.-Prof. Sempei Sawa, Kzg.
History of East-Asian Economic Thoughts .....	Asst.-Prof. Fumio Hozumi, Kzg.
Readings in English Books on Economics; Readings in German Books on Economics .....	Lect. Shoichiro Shirasugi, Kzg.
Readings in English Books on Economics .....	Lect. Kiso Tasugi, Kzg.
Readings in English Books on Economics; Readings in German Books on Economics .....	Lect. Hideo Aoyama, Kzg.
Readings in English Books on Economics; Readings in German Books on Economics .....	Lect. Yuzo Deguchi, Kzg.
Ethics (Occidental) .....	Lect. Shotaro Yoneda, BH.
Commercial Law (Insurance, Maritime Commerce).....	Lect. Shikayoshi Ugaya, Hg., HH.
Readings in Chinese Books on Economics ..	Lect. Kenyo Aishinkakura, Kzg., Hg.
Readings in French Books on Economics.....	Lect. (Hikone Higher Commercial School) Shinjiro Asami, Kzg.
Agricultural Economics in East-Asia .....	Lect. (South Manchurian Railway Co.) Motonosuke Amano, Kzg.
Agricultural Economics in East-Asia .....	Lect. (Far Eastern Research Bureau) Suehiro Ogami, Kzg.
Seminar in Economic Geography .....	Prof. (Dept. of Agriculture) Iwao Kokusho, Kzg., KzH.
Administrative Law (Principles and Practical Application) .....	Prof. (Dept. of Law) Sotaro Watanabe, Hg., HH.
Civil Law (Obligations) .....	Prof. (Dept. of Law) Bunjiro Ishida, Hg., HH.
Civil Law (Real Rights) .....	Prof. (Dept. of Law) Eikichi Kondo, Hg.
Civil Law (General Provisions).....	Prof. (Dept. of Law) Jun Tajima, Hg., HH.
Constitutional Law .....	Prof. (Dept. of Law) Satoru Kuroda, Hg.
Commercial Law (Commercial Acts, Bills and Notes) .....	Prof. (Dept. of Law) Kenichiro Osumi, Hg.
Commercial Law (General Provisions, Companies).....	Asst.-Prof. (Dept. of Law) Mitsuo Ohashi, Hg.
Civil Law (Family, Succession) .....	Asst.-Prof. (Dept. of Law) Fujio Obo, Hg.

Assistant-Professor Koji Matsuoka, Lecturer Kiyoshi Matsui and Lecturer Ryoichi Yamaoka will not lecture during the current academic year as they are on military service.

Assistant-Professor Torazo Ninagawa, Kzg., KzH. and Assistant-Professor Kei Shibata, Kzg., KzH., were promoted to full professorships on April 24th and May 29th.

Professor Fumio Hozumi of the Tōa-Dōbunshoin in Shanghai transferred to Assistant-Professor of our Department on June 30th.

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The Society of Economics of Kyoto Imperial University is issuing Vol. XLIX, No. 1 of the Keizai-Ronsō as a Memorial Number in Honour of the 20th Anniversary of the founding of the Department of Economics. In this connection the following gatherings were held.

1. A Memorial Exhibition was opened on May 27th and 28th, displaying (a) documents, photographs, statistical tables and other materials which most aptly symbolise the activities of the past twenty years since the founding of our Department, (b) portraits, samples of handwriting, drawings and books of our former professors which remind us most vividly of their personal appearance and characteristics, (c) publications issued by our Department and Society and (d) portraits and books of famous Japanese economists who have published their own books and examples of translations to the 20th year of Meiji. The list of these exhibits is contained in the Keizai-Ronsō, Vol. XLIX, No. 1.

2. A Memorial Public Lecture-Series was given with great success on the afternoon of May 27th, the programme being as follows:—

Prof. Dr. Koji Ishikawa, Director: Opening Address.

Prof. Dr. Eijiro Honjo: Twenty Years of the Department of Economics in Retrospect.

Mr. Shogen Ozeki, Director of the Customs Bureau, Department of Finance: The Customs Service in China.

Prof. Dr. Kichihiko Taniguchi: "Japanese Economics" as a Political Science.

Asst.-Prof. Yasuzo Horie: Closing Address.

3. A Ceremony followed at 5.30 p.m. at which Honours were awarded to 12 clerks who had rendered long and meritorious service.

4. In the evening a Memorial Dinner-Party was attended by some 330 persons. After the dinner, which was an unqualified success, the guests heard greetings from Prof. Koji Ishikawa, our Director, and after-dinner speeches by Emeritus Prof. Miono Yamamoto and others.

5. A Series of Scientific Debates took place on May 28th, between the hours of 9 a.m. and 5 p.m. Much keen discussion was evoked by the following reports :

Asst.-Prof. Kiyohiko Tsutsui, Kenkoku University : The Formation of Manchoukuo and the Exploitation Policy.

Special Lect. Motonosuke Amano : Cooperative Enterprise in China.

Asst.-Prof. Kin Shizuta, Keijo Imperial University : The Past Thirty Years in Korean Economy.

Prof. Sensuke Kawamura, Kansei University : Japanese Immigration to Hawaii.

Prof. Kiichi Tanaka, Oita Higher Commercial School : Standards in Land Communication Control.

Prof. Takumi Okada, Kobe Higher Commercial School : Chinese Expatriates.

Asst.-Prof. Kazumasa Kusumi, Osaka Commercial University : The Credit Policy in Germany.

Prof. Shinsuke Takagi, Showa Higher Commercial School : Ancient Colonization and Mercantilist Colonisation.

Asst.-Prof. Ichiro Otsuka : The Characteristics and the Furtherance Policy of our Smallindustries.

6. The Economic Society organized four Public Lectures outside the University.

The first gathering took place on June 1st at the Asahi-Kaikan in Osaka and was addressed by the following speakers :—

Asst.-Prof. Ichiro Otsuka : The Characteristics and the Furtherance Policy of our Smallindustries.

Prof. Koji Ishikawa: The Reform of Modern Japanese Culture in Conformity with the Spirit of the National Polity.

Prof. Kichihiko Taniguchi: Japan and the Inauguration of an East-Asiatian Economy.

Prof. Saburo Shiomi: The Problems of Taxation Reform.

The second gathering took place on June 5th at the Asahi-Kaikan in Nagoya and was addressed by the following speakers.

Asst.-Prof. Yonosuke Nakagawa: From a "Social Policy" to a "Policy for Society".

Prof. Yoshinosuke Yagi: The Agricultural Policy of Japan in War-time.

Prof. Saburo Shiomi: The Present Situation in our Public Finance.

Prof. Eijiro Honjo: The New Economic Policy adopted in the Closing Days of the Tokugawa Shogunate.

The third gathering took place on June 7th at the Kaiin-Kaikan in Kobe and was addressed by the following speakers.

Asst.-Prof. Yasuzo Horie: The Meiji Restoration and the National Economy of Japan.

Prof. Torazo Ninagawa: Economic Control and the Problems of our Lesser Industries.

Prof. Koji Ishikawa: Principles and Problems of Reform.

Prof. Yasuma Takata: The Problem of Prices.

The fourth gathering took place on June 8th at the Asahi-Kaikan in Kyoto and was addressed by the following speakers.

Asst.-Prof. Minoru Nakatani: The Development of the Credit Theory.

Prof. Eijiro Honjo: The Political and Economic Development of Kyoto.

Prof. Kei Shibata: Tendency of the World Economy.

Prof. Yasuma Takata: The Present Situation of Saving.

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The Kyoto Imperial University Economic Society publishes a monthly magazine called the *Keizai-Ronsô* (經濟論叢 "Economic Review"). The contents of the number issued during the second quarter of 1939 are as follows.

## APRIL NUMBER

## ARTICLES

- On the absolute prices.....Prof. Y. Takata  
 McCulloch's theory of post-war economic crises .....Prof. K. Taniguchi  
 On Mr. Keynes' "General Theory" .....Asst.-Prof. K. Shibata

## CURRENT TOPICS

- The agricultural adjustment between Japan, Manchoukuo  
 and China .....Prof. Y. Yagi

## STUDIES

- Wage control in present day Japan.....Asst.-Prof. I. Otsuka  
 Characteristic features of capitalism in Japan relating to  
 the rural social construction .....Asst.-Prof. Y. Horie  
 The organization of the reinsurance market in Japan ....Asst.-Prof. S. Sawa

## ESSAY

- Soils of the North China Plain.....T. Kikuta

## MAY NUMBER

## ARTICLES

- The non-neutrality of money .....Prof. Y. Takata  
 The economic strength of Japan .....Asst.-Prof. K. Shibata

## CURRENT TOPICS

- An estimate of the probable future of Chinese legal tender  
 and foreign trade in Central and South China.....Dr. M. Kimura

## STUDIES

- Some aspects of China during the age of enlightenment  
 and their significance in the light of recent events, I ..Y. Shima  
 The tax burden of the rural population .....Lect. K. Tasugi  
 The emergence of Max Weber's theory of *Wertfreiheit*, I..Lect. Y. Deguchi  
 Wicksell's theory of money.....S. Hattori

## ESSAYS

- Book-keeping in Italy in the fourteenth and fifteenth cen-  
 turies .....A. Okamoto  
 The formal homogeneity of statistical masses .....S. Arita  
 On the export trade with Shanghai in the closing days of  
 the Tokugawa Shogunate.....Prof. E. Honjo

## JUNE NUMBER

## ARTICLES

- On the neutrality of money .....Prof. Y. Takata  
 Currency in circulation, on deposit, and dormant .....Prof. S. Kojima

## CURRENT TOPICS

- Alterations in the composition of foreign trade in time of  
 war.....Prof. K. Taniguchi

## STUDIES

- The time-element in the theory of savings and invest-  
 ments.....T. Ichitani  
 Calvin's concept of order and vocation .....K. Sawasaki  
 Some aspects of China during the age of enlightenment  
 and their significance in the light of recent events  
 (continued) .....Y. Shima

## ESSAY

- Some thoughts on the overseas trade in the closing days  
 of the Tokugawa Shogunate .....Prof. E. Honjo

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LIST OF BOOKS RECEIVED AND EXCHANGED BY  
 "KYOTO UNIVERSITY ECONOMIC REVIEW"

We have the honour to acknowledge receipt of the  
 undermentioned works and periodicals which have been sent  
 as donations or as exchanges:—

## I. BOOKS AND PAMPHLETS

- 1) Annali di Economia Vol. XIII, N. 1. Padova, 1938, 4° 325 pp.+43 pp.  
 Cedam-Casa Editrice Dott. (Università Commerciale Luigi Bocconi)
- 2) Aperçu de la démographie des divers pays du monde 1929-1936. 1939, 8°  
 433 pp. La Haye, Institute International de Statistique. (The Publisher)
- 3) Concise Survey of Agriculture in Palestine. Palestine, 1939, 8° 11 pp.  
 Audit Union of the Worker's Agricultural Cooperative Societies Ltd.  
 (The Publisher)
- 4) The dynamics of automobile demand. Based upon Papers Presented at  
 a Joint Meeting of the American Statistical Association and the Econo-  
 metric Society in Detroit, Michigan on December 27, 1938. New York,  
 1939, 4° 139 pp. General Motors Corporation. (The Publisher)
- 5) Juicio Oral IV, Proyectos de código de Procedimiento Civil y Comercial.  
 La Plata, 1938, 4° 382 pp. Tall. Gráf. Olivieri & Dominguez. (The  
 Publisher)



- 6) Koopmans, T.: Tanker Freight Rates and Tankership Building. Haarlem, 1939, 8° 219 pp. De Erven F. Bohn N. V. (The Publisher)
- 7) Labour Legislation in Canada, as existing December 31, 1937. Ottawa, 1938, 8° 756 pp. Department of Labour. (The Publisher)
- 8) The Minimum Wage. An International Survey. Geneva, 1939, 8° 257 pp. International Labour Office. (The Publisher)
- 9) Mises, R. von: Probability, Statistics and Truth, tr. by J. Neyman, D. Sholl, E. Rabinowitsch. Lond., 1939, 8° 323 pp. William Hodge & Co., Ltd. (The Publisher)
- 10) Paperboard Shipping Containers. (Report of Commissioner). Ottawa, 1939, 8° 95 pp. [Department of Labour, Canada] J. O. Patenaude, L.S.O. (The Publisher)
- 11) Peaceful Change. Proceedings of the Tenth International Studies Conference. Par., 1938, 8° 685 pp. International Institute of Intellectual Cooperation. League of Nations. (The Publisher)
- 12) Pomona College Catalog 1939—1940. Pomona, Calif., 1939, 12° 123 pp. (The Publisher)
- 13) Robbins, L.: The Economic Basis of Class Conflict and other essays in Political Economy. Lond., 1939, 12° 277 pp. Macmillan. (The Publisher)
- 14) Sarkar, B. K.: Economic Development Studies in Applied Economics and World-Economy Vol. II. Calcutta, 1938, 8° 308 pp. Chuckervetty Chatterjee Co., Ltd. (The Publisher)
- 15) Savorgnan, F.: L' Estinzione del Matrimonio. Roma, 1937, 8° 7 pp. Tipografia I. Failli. (The Author)
- 16) Schmidt, A.: Recovery in Estonia. Lond., 1938, 8° 32 pp. Reprinted from The Banker' Man., 1938. (The Publisher)
- 17) Schneider, E.: Einführung in die Grundfragen des industriellen Rechnungswesens. Kopenhagen, 1939, 8° 180 pp. G.E.C. Gad's Forlag. (The Publisher)
- 18) Statistisches Jahrbuch der Stadt Wien 1937. Wien, 1939, 12° 264 pp. Die Magistratsabteilung für Statistik. (The Publisher)
- 19) Tschuprow, A. A.: Principle of the Mathematical theory of correlation. Lond., 1939, 8° 194 pp. William Hodge. (The Publisher)
- 20) Wiedenfeld, K.: Die Raumbeziehungen im Wirtschaften der Welt. Berlin, 1939, 8° 255 pp. Verlag von Julius Springer. (The Publisher)
- 21) Wright, C. M.: Economic Adaptation to a Changing World Market. Copenhagen, 1939, 8° 305 pp. Einar Munksgaard. (The Publisher)

## II. PERIODICALS

- 1) The American Economic Review: Vol. XXIX, No. 1, Mar., 1939. (Editorial Office of the American Review)
- 2) American Federationist: Vol. 46, No. 2—4, Feb.—Apr., 1939. (American Federation of Labour)
- 3) Boletín de Hacienda: Año XXV, No. 12, 1938. (Contaduría General de la Nación, Montevideo)

- 4) Bulletin de l'Institut de Recherches Économiques: Ann. 10 N° 2, Féb., 1939. (Institut de Recherches Économiques, Université Catholique de Louvain)
- 5) Bulletin of the International Institute for Social History. Amsterdam; Nr. 1, 1939. (International Institute voor Sociale Geschiedenis, Leiden. E. J. Brill. Netherlands)
- 6) Chambre de Commerce Française du Japon: Année, 20 No. 173. Jan.-Féb. 1939. (在日本佛國商業會議所)
- 7) Constabilidad y Finanzas: Vol. IX, Num. 1, 2, Enero, Febreo, 1939. (Constabilidad y Finanzas, Habana, Cuba)
- 8) Eest Statistika Kuukiri: Nr. 207 (2), 209 (4), Veeb, Aprill, 1939. (Prof. A. Pullerits, Riigi Statistika, Keskbüroo, Tallin)
- 9) Finnish Trade Review: No. 5, Jan.-Mar., 1939. (Finnish Trade Association, Helsinki, Helsingfors)
- 10) Giornale Degli Economist e Annali di Economia Direzione: Anno. 1, N. 1—2, Gen.—Feb, 1939. (Universita Bocconi, Milano)
- 11) Harvard Journal of Asiatic Studies: Vol. 4, No. 1, May, 1939. (Harvard-Yenching Institute)
- 12) Humanisme Économique: Année, 2, N° 15—16 Nov.—Déc, 1938. (Humanisme Économique)
- 13) International Labour Review: Vol XXXIX, No. 5, May, 1939. (International Labour Office)
- 14) Journal of the Royal Statistical Society: Vol. CII, Pt. 1, 1939. (Royal Statistical Society, Lond.)
- 15) L'Égypte Contemporaine: No. 179—181, Nov.—Dec., 1938, Jan, 1939. (Revue de la Société Royal d'Économie Politique de Statistique et de Législation)
- 16) Memoirs of the College of Agriculture Kyoto Imperial University: No. 46, Mar., 1939. (Horticultural Series No. 1) (京都帝國大學農學部)
- 17) Mitteilungen des Hamburgischen Welt-Wirtschafts-Archivs: Jg. V, Nr. 7—12, 1939. (Hamburgisches Welt-Wirtschafts Archiv)
- 18) Monthly Bulletin of Agricultural Economics and Sociology: Year XXX, No. 1—4, Jan.—Apr., 1939. (International Institute of Agriculture, Rome)
- 19) Monthly Crop Report and Agricultural Statistics: Year XXX, No. 2—4, Feb.—Apr., 1939. (International Institute of Agriculture, Rome)
- 20) Nippon (日本): Jg. 5, Ht. 1, Jan. 1939. (Japaninstitut, Berlin)
- 21) The Oriental Economist: Vol. VI, No. 3—5, Mar.—May, with Supplement 1939. (東洋經濟新報社)
- 22) Pacific Affairs: Vol. XII, No. 1—2, Mar.—June, 1939. (Exchange Service of the Pacific Affairs)
- 23) Philippine Law Journal: Vol. XVIII, No. 8—9, Feb.—Mar., 1939. (College of Law Library, University of the Philippines, Manila)
- 24) The Philippine Social Science Review: Vol. XI, No. 1 Feb., 1939. (The Library, University of Philippine, Manila)
- 25) Pomona College Bulletin: Vol. XXXVI, No. 6, Feb., 1939. (Oriental Studies, Pomona College, Calif.)

- 26) Publications of the Statistical Institute for Economic Research: No. 2—4, 1938. (State University of Sofia)
  - 27) The Review of Economic Statistics: Vol. XXI, No. 1—2, Feb.—May, 1939. (The Review of Economic Statistics, Harvard University)
  - 28) Revista del Colegio de Abogados Buenos Aires: Año XVIII, T. XVII, N° 1, Enero-Febrero, 1939. (Colegio de Abogados de Buenos Aires)
  - 29) Revista de Estadística: Vol. 11, Num. 1—2, Enero-Feb., 1939. (Revista de Estadística)
  - 30) Revista de Facultad de Ciencias Jurídicas y Sociales de Guatemala: Epoca, III, Num. 3—4, Nov. 1938—Feb. 1939. (Tipografía Nacional Guatemala)
  - 31) Rivista Italiana di Scienze Economiche: Anno XI, N. 1, Gen. 1939. (Città Universitaria)
  - 32) Rivista Internazionale di Scienze Sociali: An. XLVII, Ser. III, Vol. X, Fasc. 1—11, Gen.—Mar., 1939. (Istituto di Economia, Università Cattolica del Sacro Cuore, Milano, Italia)
  - 33) Unitas: No. 1—2, Feb.—May, 1939. (Ab Nordiska Föreningsbanken. Helsingfors, Finland)
  - 34) United Empire: Vol. XXX, No. 5, May, 1939. (The Royal Empire Society)
  - 35) Universidad de la Habana: Año. IV, No. 22, Enero-Febrero, 1939. (Departamento de Intercambio Universitaria, La Habana)
  - 36) Weltwirtschaftliches Archiv: Bd. 49, Ht. 2—2, Mär.—Mai., 1939. (Schriftleiter des Weltwirtschaftliches Archiv, Kiel)
  - 37) Wisconsin Law Review: No. 2, 1939. (Law School of the University of Wisconsin)
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