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1. "Investment Wave, Vintage Spike and Productivity: Rethinking "Industrial Rationalization" in Postwar Japan"(in Japanese)

Date: 2008-08

By: Tetsuji Okazaki (Faculty of Economics, University of Tokyo)

URL: <http://d.repec.org/n?u=RePEc:tky:jseries:2008cj199&r=his>

In the early 1950s, "industrial rationalization," i.e. renovation and modernization of industrial equipments became the focus of the industrial policy as well as the corporate strategy. In this paper, I explored its historical background and implication. Estimating the vintage of capital stock from 1916 to 1964, I found that the wave of investment during the war brought about a sharp spike in the time-series of the vintage. At the same time, equipment-level vintage data on the iron and steel industry indicate that the vintage distribution in 1949 had a spike reflecting the wartime investment wave. "Industrial rationalization" can be interpreted as a measure to prevent a potential surge of the average vintage due to the vintage spike caused by the wartime investment wave. Through an analysis of

establishment-level data of steel-making, it was confirmed that increase of the vintage gave a substantial negative impact on labor productivity.

2. The Impact of European Settlement within French West Africa. Did pre-colonial prosperous areas fall behind?

Date: 2008-07

By: Elise Huillery (Paris Jourdan Sciences Economiques (PSE), DIAL, Paris)

URL: <http://d.repec.org/n?u=RePEc:dia:wpaper:dt200801&r=his>

(english) Did colonization change the distribution of prosperity within French-speaking West Africa? Using a new database on both pre-colonial and colonial contexts, this paper gives evidence that Europeans tended to settle in more prosperous pre-colonial areas and that the European settlement had a strong positive impact on current outcomes, even in an extractive colonial context, resulting in a positive relationship between pre and post-colonial performances. I argue that the African hostility towards colonial power to colonisation provides a random variation in European settlement since it damaged the profitability of colonial activities and dissuaded European from settling, but does not have a direct effect on current outcomes. Rich and hostile areas received less European settlers than they would have received had they not been so hostile, resulting in lower current performances partly due to lower colonial investments. Despite the absence of a “reversal of fortune” within former French West Africa, some of the most prosperous pre-colonial areas lost their advantage because of their hostility: other areas caught up and became the new leaders in the region.

_____ (français)

Keywords: Colonization, Economic history, West Africa.

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3. "Management Rationalization and 'Job Organization's Reform': A Case Study of the Showadenko Company in Japan, 1949-62"(in Japanese)

Date: 2008-08

By: Jae-Won Sun (Department of Japanese Studies, Pyongtaek University)

URL: <http://d.repec.org/n?u=RePEc:tky:jseries:2008cj200&r=his>

We need to focus on the first half of 1950s of the period of 'job organization's reform' as a preparatory period for high speed growth in Japan. Previous studies focused on technological innovation during the second half of 1950s as a main factor of high speed growth. The 'job organization's reform' is crucial factor for realizing a management rationalization. After WWII in Japan, the most important 'job organization's reform' happened in the first half of 1950s. Through a case of the Showadenko Company, which is representative chemical fertilizer company in Japan, the job organization's reform made a starting point to establish Japanese personnel system called 'Shokunoshikaku system.' This argument is different from previous studies' argument as like Ishida Mitsuo. He argued that the job organization's reform in 1950s limited work's range, so the new job organization did not fit the Japanese personnel system, which is making one's best, even though they sought to try their best. The 'job organization's reform' in the first half of 1950s at Showadenko limited work's range, but the ratio of wage part(Shokumukyu) made by reform was 20% of total wage. Furthermore, the manager made a complementary system, which distributes workers from surplus workforce part to shortage workforce part, called Oen. This flexible job distribution system Oen,



which operated before WWII as like representative iron and steel manufacturing company the Yahata Iron and Steel Manufacturing Company, complemented the rigid new job organization. Therefore, we need to recognize the job organization's reform in the first half of 1950s related to another complementary system and it did not change all of Japanese traditional job organization.

4. Strangers and Brothers': The Secret History of Profit, Value and Risk. An inaugural lecture

Date: 2008-06

By: Toms, Steven

URL: <http://d.repec.org/n?u=RePEc:wrc:ymswp1:40&r=his>

[First Paragraphs] As political history is signposted by decisive battles and the rise and fall of great leaders, so the history of finance is marked by speculative booms and busts. From the failure of the futures market in Dutch tulips in the seventeenth century, to the South Sea Bubble of 1720, and more recently the Wall Street crash and, more recently still, the various 'Black Mondays', 'Black Wednesdays' and so on. These bubbles are characterised by upward speculation that leads prices to depart from some notion of underlying value, followed by a sharp readjustment, marking the re-imposition of the rule of value. The pattern is well illustrated by the 'dot-com' boom of 2000. In spite of the misleading signals about value given by financial markets, we are witnessing an increasing dominance of such markets as the sole arbiter of valuation. Not only is this a tautology, but its application has some important and potentially dangerous consequences. Some economists, following the development of the Black-Scholes option pricing model, have gone as far as arguing that volatility itself is a source of value.² As

Bernstein notes, 'the product in derivative transactions is uncertainty itself'.³ According to this model, inter alia, the greater the risk, the higher the price of the asset. Such attitudes afforded scant protection to the Black Scholes inspired hedge fund, Long Term Capital Management when its losses of \$3.75bn shook the world financial system in 1998.

5. Calculating Profit: A Historical Perspective on the Development of Capitalism

Date: 2008-07

By: Toms, Steven

URL: <http://d.repec.org/n?u=RePEc:wrc:ymswp1:41&r=his>

The paper introduces the notion of different methods of calculating and analysing profitability as signatures of capitalism at different stages of development. Interactions between the development of the productive forces and the socialisation of capital ownership jointly impact on these signatures, such that profit calculations are historically contingent. These interactions take the identification of capitalism beyond simple associations with the presence or absence of double-entry bookkeeping (DEB), the capital account or return on capital calculations. Profit calculations are implicated in the process of transition from feudalism to capitalism by enabling the private enforcement of profit levels in excess of legally regulated interest rates or through fairly remunerated labour. The modern usage of ROCE is linked to the development of the productive forces and the socialisation of capital ownership.



6. La Compañía Colombiana de Navegación Aérea, 1919-1921. Una aventura empresarial pionera en Suramérica

Date: 2008-06-30

By: Karim León Vargas

URL: <http://d.repec.org/n?u=RePEc:col:000174:004952&r=his>

Resumen: La temprana participación de empresarios colombianos en el establecimiento de compañías de aviación en Colombia durante la primera década del siglo XX, estuvo marcada por el riesgo ante una industria aeronáutica apenas explorada a nivel mundial. El artículo describe la creación y el funcionamiento en 1919, de la primera compañía de aviación en Colombia: Compañía Colombiana de Navegación Aérea, CCNA. La documentación proveniente de archivos personales, diarios y prensa de la época, permitió explorar la corta vida de esta compañía. Este primer intento empresarial abrió el camino de lo que se convertiría años más tarde en una lucrativa industria que revolucionó la forma de trasladarse de un lugar a otro y fortaleció los vínculos económicos y políticos entre zonas aisladas geográficamente.

7. Ejercicios contrafácticos en la historia económica argentina

Date: 2008-08

By: Juan Carlos De Pablo

URL: <http://d.repec.org/n?u=RePEc:cem:doctra:376&r=his>

8. How Streetcars Shaped Suburbanization: A Granger-Casality Analysis of Land Use and Transit in The Twin Cities

Date: 2008

By: Feng Xie

David Levinson (Nexus (Networks, Economics, and Urban Systems) Research Group, Department of Civil Engineering, University of Minnesota)

URL: <http://d.repec.org/n?u=RePEc:nex:wpaper:streetcar&r=his>

This paper presents a causality analysis of the coupled development of population and streetcars in the Twin Cities metropolitan area. Historic residence and network data were assembled for 1900-1930, and linear cross-sectional time-series models were estimated at both a tract and block level using this data. It is found that, in contrast with transportation systems that were expanded in response to increased demand, the rapid expansion of the streetcar system during the electric era has been driven by other forces and to a large extent led land development in the Twin Cities. The main forces that have driven this process include technological superiority, monopoly, close connections with real estate business, and people's reliance on the streetcar for mobility. Proximity to the streetcar is found to be a crucial factor that determines the distribution and development of residences: it is observed that residential density declines with the distance from streetcar lines, and significantly drops beyond a walkable distance; it is also observed that gaining a closer access to streetcar lines within 800 meters (about a half mile) predicts the increase in residential density to a significant extent.

Keywords: Transport, land use, Twin Cities (Minnesota), Streetcars, Light Rail Transit, network growth, induced demand, induced supply

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