

# Capital Market and Economic Development

—A Study on Policies to Promote the Capital Market in Korea—

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## I. Introduction

Even though its history is short and the scale is small, the Korean Capital Market has rapidly developed during the recent seven years, but, it can not be said that the capital market has been efficient.

The capital market in Korea is in the stage of transition, compared with the capital markets of developed countries, and our capital market has many defects in mechanism.

In 1962, the Korean stock market experienced a boom which had not been seen before. A large amount of money capital, 25.2 billion won, an equivalent of seventy per cent of the money supply of 35.6 billion won of the day, had been poured into the capital market, but, most of the mobilized capital had spilt over to non-productive sectors.

It has been proved that the Korean Capital market failed to promote a more productive allocation of domestic savings. If the defects of our capital market are not rectified, the Korean capital market will not be able to facilitate long-term industrial loans which are indispensable to the development of our economy, and it is inevitable, that the Korean Capital Market should remain a wildcat stock market.

In general, a vigorous capital market is just as important for the development of long term industrial financing as a central bank is for commercial financing. By acting as a **banker's bank** and a **lender of the last resort** a central bank prevents the tying up of their assets and endangering their cash position and lending abilities. An effective capital market does approximately the same thing

in financing the industrial development of an economy.

Especially, it was an important matter that the mobilization of the domestic capital scattered through the capital market in Korea should have been executed as an element of the First Five Year Economic Development Plan. We, therefore, need more capital resources for developmental purposes.

Furthermore, our economy has been supported by aid from the U.S. and this is expected to gradually decrease in the future. Also, while the demand of foreign capital for industrialization is great, borrowing activity between developed countries and the Korean government has made little progress.

Therefore, we should find a measure to mobilize domestic capital through some mobilizing mechanisms, through which the role of the capital market in Korea could be very significant.

At first let us begin an analysis of the existing Korean stock market, touching on its recent history, supply and demand, and the prices of stock on the Korean stock market, compared with the stock markets of developed countries.

Secondly, let us consider the influence of the capital market on the Korean economic development and point out the socio-economic factors, which have brought about the existing Korean capital market failure, to promote a more productive allocation of domestic savings.

Lastly, let us present policies which would promote an active and dynamic Korean capital market, and derive some conclusions based on the preceding examination.

## **II. Analysis of the existing Korean capital market**

### **A. Historical background:**

A complete and authentic history of the Korean capital market has not been written. Unfortunately, in the formative years of the capital market, no one ever seriously attempted to write a systematic, thorough, and unbiased account of its development. Few writers, in fact, were at all interested in the early financial history of the nation, in spite of the great importance of its financial institutions in promoting its growth. Therefore, it is difficult to consider the historical background of the Korean capital market. So, it can only briefly be outlined in this discussion as one of the significant factors in the Korean capital market.

The Korean capital market began its function, since the Republic of Korea was established in 1948. It was said that some transactions in securities were probably made before 1948, but, here, the outline of the history will be taken from 1948 when Korean government was established, up to the present day, because, comparatively few records are available about this formative period.

Now, for brevity, I divide the Korean capital market's sixteen years history into three parts. The first period (1948-1956) was the pioneer day of stock business. The first dealers in securities were not brokers so much as they were auctioneers. Tradings in securities of the day were done through the security companies because the stock exchange was not instituted. Brokers during that period were strictly brokers; they did not act as dealers. Hence the only activi-

ties in the market were those which originated outside of the small group of brokers. In 1948, the Dai Han Security Company was established, and it was the first to receive a license for stock business from the Ministry of Finance.

Unfortunately, on June 25, 1950, Korea was invaded by the communists, and, the Dai-han Security Company moved from Seoul to Pusan. From this time on, the trading of Land Bonds began at Pusan, and immediately the land bond boom ensued.

The Security Companies could make good profits through land-bond dealings, because they could buy these at cheap prices, 60-70% below the par, while the land bond could be used to pay for the buying of government owned properties at face-value.

Most of the landlords, whose living conditions deteriorated, due to the taking in of refugees, began to sell their land bonds, at heavily depreciated prices to support themselves. Meanwhile, the security companies purchased these bonds at cheap prices because they could use these bonds at face-value. It was because the government permitted the use of the land bond, as a substitute for earnest money at the tender for government contracts, or for buying government-vested properties, due to the law of land reform, section 24. As the land bonds boom rose, many security companies were established, for example, the Koryo, Youngnam, Kugje and Dong Yang Security Company, etc.

In 1953, the war ended in an armistice. The five Security Companies came back to Seoul. At last, the need for a regular stock market developed and they sought to create an organization of their own. On October 6, 1953, they met in the Dai-Han Security company's second floor office to discuss the maneuver and drew up a document. On November 25, 1953, they established an Association of Security Business, naming it the Dai-Han Security Association.

The Second Period (1956-1961). During this period, the Korean Stock Market developed from bond market to actual share market. It means this period was a transitional period, ushering in a modernized stock market.

On March 3, 1956, the new organization adopted the name the Dai-Han Saock Exchange. A constitution was drawn up, officers were elected, and Rules were instituted. Trading procedure from that period took on greater regularity than it had in the past. There were about sixteen different shares and national bonds on the list at the time.

In the beginning of the Dai-Han Stock Exchange business, the speculation in shares showed a substantial increase, but, gradually the picture darkened and shares which were not distributed broadly resulted in the dividends not being paid out. Eventually, the trading of shares decreased.

Meanwhile, great interest developed in National Bonds not only among financiers and brokers but also among public officials. On December 11, 1957, the Economic and Finance Committee of the National Assembly decided to reduce the issuing of Eleventh National Bond amounting to 18 billion Hwan. Next day, the speculation began rapidly, the demands of Tenth National Bond increased highly.

On January 16, 1958, a great speculation swept the market, the tenth National Bond's price climbed to 45 Hwan. It was a high price compared with 12 Hwan

for the previous year. In one day, trading reached 4,273 million hwan.<sup>1)</sup>

Suddenly the picture darkened. It became impossible to deliver a cash margin for position of National Bonds, because most tradings of the day were short selling and long purchase and the market crashed. Finally, the Ministry of Finance made void the tradings of January 16, 1958 to save the situation of the stock market. Several security companies that did not deliver cash margins were suspended from business transactions.

Even though the market was saved from the crisis, the stock market remained inactive. The public, who were small investors, suffered a loss due to this stock market crisis.

Third Period covers the period from<sup>7</sup>1961 to the present day. This period was characterized by a turning point; leading to a share market.

In 1961, there was a military revolution, and since the revolution, the government has established the First Five Year Economic Development plan; the demand for capital for economic development increased rapidly. The government paid attention to the capital market to mobilize domestic capital and carry out policies to promote the capital market. Firstly, measures were executed for reforming the tax system, management rationalization of public enterprises, forcing the proper dividened, prohibition of share monopolies of financing institutions, reevaluation of company assets, and selling the government-owned shares, etc. These measures helped, more or less, to effectively promote the capital market.

As the measures were executed effectively, banks and the Dai-Han Stock Exchange which were listed on stock market could pay their unpaid capital, adequately. The shares of the Korea Electric Company, the Korea Shipping Corporation and the Korea Express Company recovered their popularity.

From December 1961 on, the trading of shares improved steadily. In the early 1962, speculation developed in the stock market again. Unprecedented speculations swept the market. In the month of May, the trading reached 6,500 million shares; amounted 25,200 million Won that is, an equivalent of 70% of the total money supply, of 35,610 million Won at the time<sup>2)</sup>.

Meanwhile, we could say that the big boom rose in the stock market, because throughout the nation, everyone bought and sold the shares at ever-increasing prices. Some of the greatest manipulations in the history of the stock market took place, Mr. Uhng-Sang Yun, Mr. Dong-man Kim and their followers were truly giants in their day. Giving no quarter to their opponents and asking none, they fought for fortune in the market with every weapon at their command. The only law they knew was the law of the jungle; their ethics were the ethics of the day.

Finally, the function of the stock marker was interrupted for a time. The Exchange suffered from two serious defects in the manipulations period; (1) its failure to provide a continuous market, and (2) its lack of an effective administrative organization.

There are other factors which brought about the boom of May, 1962. Firstly,

- 1) The Dai-Han Security Association, Ten Years in Security Association, (Seoul, Dong-ah publishing Co., 1963), pp.152-153.
- 2) Korea Stock Exchange, "Monthly Securities" No.19, p. 30.

the military revolution rose suddenly, and the majority of enterprises were stopped for several months. Their working capital poured into the stock market and increased the demands for shares. Secondly, it was possible for vigorous speculations in the market because it was supported by the law of short future transaction which was promulgated on April, 1962. Thirdly, the large shareholders of the Korea Stock Exchange were a limited company, at that time, and could make speculations freely because the Exchange was not a public-controlled company system.

In short, eventually, this period was a turning point in the history of the stock market, developing an active stock market.

#### B. Supply side:

Now attention will be focused on the supply side of the stock market. Up to this point, some problems have been discussed on the supply side of the market; (1) the number of listed securities (2) the issues of new shares (3) the kind of listed securities (4) the volume of trading and (5) now we will discuss the quality of listed securities, whether industrial shares or non-industrial shares.

Firstly, we should discuss the number of listed securities. There were fifteen listed shares and a national bond in the Korean stock market in 1963<sup>1)</sup>.

It was a small number of listed securities, compared with number of listed securities in developed countries; 1,163 issues on the New York stock market, 599 issues on the Tokyo stock market, and 90 issues on the Philippines stock market<sup>2)</sup>. And most important is the fact that the number has not appreciably increased over the last six years, while in Japan the increase has been 3% and in the United States for the same period, the increase has been 6%.

**Table 1** Corporations Listed on the Korea Stock Exchange, The Tokyo and New York Stock Exchange

	1956	1957	1958	1959	1960	1961
Korea	15	15	16	16	16	14
Japan	592	596	601	599	599	599
USA	1,082	1,107	1,100	1,116	1,143	1,163

Source: Shoken Tohkei Yohran, Nomura Securities Co., Fact Book, New York Stock Exchange, Korea Stock Exchange.

The question arises as to why number of the listed securities on the Korean stock market is small, compared with those of developed countries. There are two factors in answering question; (1) comparison with other developed countries, there are few large firms that could list their shares on the stock exchange in Korea.

The data in the Table 2 show that the large firms which have employees of one hundred or more number 487. It is a very small number of firms compared with 16,150 firms in Japan and 38,700 firms in U.S.A. Therefore,

1) Ibid, pp.5-6.

2) Robert A. Lindgren and Atsumori Takeyama, "A prespective for Investment in Japan- A comparative study of securities market between the USA and Japan (the Nomura Securities Company. Tokyo. Japan. 1963) p.24,

**Table 2. Distribution of Total Number of Firms**

Firms size (by Number employees)	Number of firms		Number of employees	
5— 9	7,144	46.9%	49,598	12.2%
10— 19	4,255	27.9	57,301	14.1
20— 29	1,363	8.5	32,360	8.0
30— 49	1,127	7.5	42,114	10.4
50—100	876	5.8	60,131	14.8
101—150	169	1.2	20,459	5.0
151—200	93	0.6	16,076	4.0
201—	225	1.6	127,847	31.5
Total	15,252	100.0	405,877	100.0

Source: The Medium Industry Bank, "The report of mining and manufacturing census, 1962."

because of the small number of large firms, only a few companies were listed on the Korea stock market<sup>1)</sup>.

Meanwhile, if one compares the ratios of the listed companies against the companies that have employees of one hundred and over in three countries, one finds similarities in the ratios; Korea, 3.1%; Japan, 3.7%; U.S., 3.0%, which means that even though the number of the listed companies are few, the Korea Stock Market has the potential power to develop the market. (2) The prevalence of family companies was another factor. Family companies have restrained the participation of other people in their companies. I think this is a most important factor. Family companies hold share more than 90% of the total number of companies (Ltd.). They have been run to protect the outflow of their profits in dividened and tried to maintain their ownership and control of the companies. Accordingly, they knew it was impossible to separate the company between capital and management.

Therefore, they did not want the listing of their shares on the stock exchange because other shareholders would hold their shares and take part in their management.

However, we should survey the firms that are suitable for the listing of their securities. The stock market listing requirement gives an indication of the size of newly listed corporations. In terms of capital, we could set a standard of paid-in capital that must equal 100 million won<sup>2)</sup>.

We have estimated that there are about sixty corporations which have paid-in capital equalling one hundred million won or over. However, forty-three corporations have not listed yet, although they have good conditions which would enable them to be listed on the exchange<sup>3)</sup>.

Secondly, we will discuss the issue of new shares. During recent years, the

1) Japanese statistics from prime Minister's Office Bureau of Statistics, published in "The Smaller Industry in Japan, 1961." Asia KYO. American Statistics from "Statistic Abstract of United States 1961." U.S. Department of Commerce.

2) The Korea Stock Exchange, "The Stock Market Listing Requirements". 1963.

3) The Dai Han Security Association, "Blue Paper".

issue of new shares has rapidly increased, as the following Table 3 shows. The data showed that in the period from 1956 to 1959, the issue of shares increased about sixteen per cent, and then in 1960, shares rapidly increased about 998% compared with the 1959 figure, while the next year they decreased about 99%. But, in 1962, the shares increased exceptionally abruptly to high 40.3 fold. The data in Table 3 shows the many fluctuations that took place during the past nine years.

In comparison with the New York stock market and the Japan stock market, the Korean stock market has fantastically expanded the issue of shares. In the case of Tokyo stock market, shares increased from 15.0% to 50.4%, and, also on the New York stock market, shares have increased from minimum 4.8% to maximum 22.1% during the recent ten years.<sup>1)</sup>

**Table 3** Shares Outstanding and Percentage Increase

	1956	1957	1958	1959	1960
Shares	1,105,766	1,289,766	1,489,766	1,489,766	14,874,896
%	—	16.0	15.5	—	998.6
	1961	1962	1963	1964	
Shares	1,284,375	53,029,250	31,973,133	35,622,116	
%	-99.6	4,028.7	-39.8	11.4	

Source: The Korea Stock Bxchange.

The reason for the rapid increase of new shares in Korea could be characterized by two facts; one of which is due to the highly increased paid-in capital of listed corporations during the recent years. For example, the Yuhan Corporation increased their capital nine times and the commercial banks increased an average of six times from 1956 to 1964, as the following Table 4 shows.

**Table 4** Capital Increases of the Listed Companies (1956-1963)

		In thousand won				
	Korea Stock Exchange	Korea Securities Financing Co.	Choheung Bank	First City Bank	Commercial Bank	
1956	Nov. 10,000	—	—	—	—	
1957	May 10,000	—	—	—	—	
1958	May 10,000	—	—	—	—	
1959	—	—	Dec. 195,443 4,548	—	—	
1960	—	—	May 100,000	Feb. 254,194 Mar. 5,800 Sept. 40,000	Mar. 219,990 Sep. 40,000	
1961	—	—	—	Apr. 50,000	Jan. 40,000	
1962	Mar. 40,000 May 400,000 Nov. 2,100,000	Mar. 19,5000 470,000 July 470,000	Fed. 70,000	Mar. 75,000	Mar. 50,000 Dec. 100,000	
1963	—	—	Jan. 630,000	Jan. 578,925 96,074	Jan. 650,000	

1) Robert A Lindgren, and Atsumori Takeyama, op. cit., p.26.

	Han-Il Bank	Bank of Seoul	Oriental Fire and Marine Insurance Co.	Haedong Fire and Marine Insurance Co.	Kyung Sung Spining Co.
1956	—	—	—	—	June. 6,900
1957	—	—	—	—	—
1958	—	—	—	—	—
1959	—	—	—	—	—
1960	Man. 195,449 Mar. 4,513,402 Aug. 70,000				June 70,000
1961	—	—	Mar. 14,525 470	May 1,000	—
1962	Mar. 50,000 July 50,000	Jan 50,000	—	Dec. 24,000 22,000	—
1963	Jan. 161,000 519,000	—	Jan. 50,200 14,800 20,000	Jan. 50,000	July 160,000

	Tong Yang Spining Co.	Korea Electric Co.	Korea Shipping Corp.	Korea Tungsten Mining Co.	Tungsten Co.	Yuhan Corp.
1956	—	—	—	—	—	—
1957	—	—	—	—	—	Nov. 4,150
1958	—	—	—	—	—	—
1959	Mar. 20,000	—	—	—	—	Apr. 3,400
1960	—	—	—	—	—	June 7,500 Nov. 7,500
1961	May, 90,000	—	Feb. 54,706	Mar. 49,950	—	—
1962	—	—	—	Mar. 27,382 22,618 Aug. 10,000	—	Apr. 20,000 June 20,000 Dec. 40,000
1963	Aug. 48,600	July 3,835,742	Aug. 387,649	—	—	Oct. 12,000

Source: The Korea Stock Exchange, Securities Statistics Year Book, 1963.

However, particularly, we should note the highly increased paid-in capital of the listed corporations. Most of the increased capital did not contribute to expanding the productive activities of their enterprises. It was because they increased their paid-in capital on the basis of nominal money, owing to the fact that the severe inflation compelled them to make a revaluation of their assets. In developed countries, enterprises usually issued new shares to meet the requirement for expanding their production. But, in the case of Korea, the enterprises issued new shares to meet nominal increased paid-in capital due to the corporations' revaluation of their assets; obviously owing to the severe inflation, it is proved by the following Table 5. During the nine years, the great inflation swept the Korean economy, wholesale prices rose to a high of 20.5% in 1963 and the money supply increased about threefold during the nine years.

Another fact causing the increase in the issue of new shares was the low par value of Korean stocks, the average par value of a typical share was one Won (about \$0,007) during the 1958-59. Although the average par value of the stocks had increased 641.3 Won (about \$3) in 1963, the par value of Korean stocks

Table 5 Trends Changes In Money Supply and Prices

	1955	1956	1957	1958	1959	1960	1961	1962	1963
Growth of G.N.P.	4.0	0.3	8.7	7.0	5.2	2.1	3.5	2.2	6.8
Money supply (In million won)	9,352	12,093	14,518	19,225	20,990	21,908	31,224	36,707	37,307
Index of money supply	100.0	129.3	155.2	205.9	224.4	234.3	333.9	392.5	398.9
Rate of increase(%)	—	29.3	20.0	32.6	9.0	4.3	42.5	17.5	1.6
Wholesale price Index (1960=100)	61.5	81.0	94.1	88.2	90.6	100.0	113.2	123.8	149.3
Rate of increase (%)	—	31.7	16.1	-6.4	2.7	10.3	13.2	9.3	20.5

Source: The Bank of Korea, Economic Statistics Year Book, 1964.

was still far too low.

As a result of the increases in the paid-in capital of corporations, the number of shares outstanding correspondingly increased over the nine-year period.

Thirdly, it is important to consider the kind of stock on the supply side on the Korean stock market. Unlike the New York stock market and American corporate practice, the Korea Stock Exchange listed one issue of common stock per corporation, for there is no preferred stock and convertible stock. In case of common stock, there is no guarantee of a good dividend, for the distribution of the dividend was determined by the board of the company, so that there is no income certainty for investment. But if the Korean stock market had some kind of stock, for example, convertible stock and preferred stock that is safer for investors, it would increase the demand for stock.

Fourthly, one is quite overwhelmed by the volume of trading on the Korean Stock Exchange. The average daily volume in the Korea Stock Exchange for 1960 was considerably higher than the New York Stock Exchange. The daily average on the New York Stock Exchange is one third of the daily average volume on the Korean Exchange. The volume of trading on the Korean Stock Exchange fluctuates to a much greater degree than the volume of the New York Exchange.

In the month of April 1960, to cite the most extreme example, the difference between the high and low day for the month was 222,347 thousand shares, more than three fold the total monthly volume for any month during 1960 in New York. The greatest difference between the high and low for a given day occurred in October in New York, and the difference was scarcely two and one-half million shares. One might expect, as a result, that in any one issue, trading would not be uniformly constant, but might fluctuate greatly in volume, and this is largely due to the lower price per share.

It should be noted that the increases and the fluctuations in the volume on the two exchanges do not follow a similar pattern. There seems to be no correlation

Table 6  
Reported Shares Transactions Volume—1960

	Korea						U.S.A.					
	Number of trading day	Volume in 000's	Daily average in 000's	High day in 000's	Low day in 000's		Number of trading day	Volume in 000's	Daily average in 000's	High day in 000's	Low day in 000's	
Jan.	23	458,890	19,352	211,454	3		20	63,932	3,196	3,987	2,462	
Feb.	25	280,357	11,213	210,144	5		20	60,533	3,026	4,298	2,229	
Mar.	23	248,952	10,824	212,046	100		23	65,715	2,857	4,058	2,143	
Apr.	26	271,470	10,441	222,347	1		20	57,291	2,864	3,451	2,260	
May	26	245,709	9,450	149,649	100		21	68,826	3,277	5,243	2,532	
June	25	220,570	8,822	154,026	1		22	76,532	3,478	3,973	2,940	
July	24	168,132	7,005	131,526	5		20	58,870	2,693	3,054	2,143	
Aug.	26	167,581	6,445	144,263	55		23	65,349	2,841	3,562	2,094	
Sept.	26	156,408	6,015	140,795	5		21	60,853	2,897	3,932	1,973	
Oct.	21	168,021	8,001	132,805	12		21	54,430	2,591	4,427	1,894	
Nov.	26	174,709	6,719	146,569	5		20	62,002	3,100	4,025	2,450	
Dec.	23	140,168	6,094	109,547	1		21	77,354	3,683	5,302	3,024	
	294	2,700,967	9,187				252	766,693	3,042			

between the trading activity on the two exchanges as reflected by simple volume figures.

Lastly, we discuss the quality of the listed securities, whether they are industrial shares or non-industrial shares. The leading stock in the Korean market was mostly non-industrial shares; for example, shares of the Korean Stock Exchange and the Korean Securities Financing Company accounted for about 60% of the total trading and these two shares were non-industrial. Therefore, on the Korean Stock market, non-industrial shares predominated, and it is an important fact that the market failed to promote a more productive allocation of the domestic savings.

C. Demand Side:

Analyzing the demand side of the stock market, the main problem to consider is the number of shareholders, its ownership and distribution of shares.

One is immediately impressed with the unusual similarity in the distribution of trading among the various groups of shareholders. In Korea, Japan and United States, the single largest group of traders is the private investor. These figures do not indicate, however, who owns the stock and in what percentage, but rather who is buying and selling the stock.

In the case of trading in the shares of the Korean Stock Exchange and the Korea Securities Financing Company, it is noted that a small number of shareholders, who are often associated own a significant portion of the outstanding stock.

(Chart I) **Percentage Distribution of Share Volume**

32.8%	Public individuals	21%	N.T.S.B. member	17.5%	Other
0.1%		4.5%		3.5%	
	Government owned	25%	foreigner	1.5%	Securities Co.
24.7%	Securities Co.		Institution intermediates	32.5%	Foreigner
42.4%	Corp owned	50%	Public Individuals	45%	Financial Institution
Korea		U.S.A.		Japan	Public Individual

Source: The Korea Stock Exchange, 1962.

Source: The Fact Book, N.Y.S.E. 1962.

Source: The Shoken Hakus Nippon Keigai Shinbum, 1962.

The above figures indicate that these examples reflect a general condition. Over 50% of the trading on the Korean Stock Market is effected by the Financial Institutions, the Security Companies and other corporations. The important fact is that many of these firms are associated in various forms, and that this group, though matched by a group of private shareholders, is thus organized and controlled by relatively few bosses. Trading is then carried on by two groups of opposite extremes; one group, the private shareholders who are large in numbers but without any leadership; each investor works for his own profit. The other group is very small in number and tightly organized around a few power centers.

This controlled trading by a few shareholders in large blocks of shares thus explains the extreme variations in volume which is seen from day to day on the Korean Stock Exchange.

Especially, large block trading has increased in the trading of non-industrial shares, the leading stock on the market. It is due to the fact, that a few shareholders own a larger number of shares; for example, over 69% of the ownership of the Korean Stock Exchange shares and over 50% of the ownership of the Korean Securities Financing Company shares are held by a few security companies and other corporations. At the Korean Stock Exchange, 88 shareholders, or only 1.5% of the total number, control 70% of the outstanding stock. These 88 shareholders are security firms and other corporations<sup>1)</sup>.

Therefore, the conclusion that one draws from the particular pattern of trading, on the Korean market, is that purchases are being effected at irregular intervals, in very large transactions.

However, it is unavoidable that the bulk of trading is made in large blocks by a few purchasers and sellers, as the stocks are very unevenly distributed. The Tokyo market has certain points of similarity with the Korean market. There are two big corporations on the Tokyo market. From the ownership structure of these two corporations, it seems well substantiated. At Hitachi, 1,404 shareholder, or only 0.39% of the total number, control 38.4% of the outstanding stock. These 1,404 shareholders are financial institutions, securities firms, and corporations. The ten largest shareholders control 22.57% of the outstanding shares<sup>2)</sup>.

At Sumitomo Chemical, financial institutions, securities firms, and corporations amount to 665 shareholders which is 0.8% of the total shareholders, and they own 46.9% of the outstanding shares. The ten largest shareholders control 28.32% of the outstanding shares. Furthermore, there are close relations between these large shareholders; four of the ten largest shareholders at the Sumitomo Industrial Group, and other alliances and associations are represented more than once<sup>3)</sup>.

In each of these two companies there are opposite groups of large numbers of shareholders each of whom owns an extremely small number of shares. So, the daily volume, shifting extremely as it does from highs to lows, indicates that the bulk of trading is made in large blocks by few purchasers and sellers. In April 1962, for example, the volume of trading of Sumitomo ranged from 140,000 shares to 479,000 to 242,000 to 380,000 in four consecutive days of trading and hit a record high of 776,000 shares in one day<sup>4)</sup>.

Analyzing the above maldistribution of the shares and the narrow distribution, it may be summarized in the following five characterizations; (1) There are no Investment Trust Systems in Korea as a means of secure investment for savings purposes in small denominations. (2) Certainly, the intensive sales efforts of the Korean securities firms did endeavour to expand their market. In fact, they did not have

1) The Korean Stock Exchange, Securities Statistics Yearbook, 1963. p.7.

2) Nomura Investment Guide, Hitachi, Ltd., code No. 6501, June 1962.

3) Nomura Investment Guide, Sumitomo Chemical Co., Ltd., code No. 4005, June 1962.

4) Robert A. Lindgran and Atsumori Takeyama. op. cit. pp. 37-38.

the branch offices in department stores like the Japanese securities firm. So, the market was restrained, and it could not be broadly expanded. (3) In the stock market listing requirements of the Korean Stock Exchange, we could not discover the requirements which restrained the maldistribution of shares, for example, in the stock market listing requirements, over 20% of the total must be held by the shareholders, who own less than 500. With this requirement, it could not be expected to bring about a broad distribution of the shares. In comparison with the Japanese listing requirements, at least, over 25% of the total must be held by the shareholders who own total shares. Also in U.S., not less than 1,500, after discounting substantially for holders of less than 100 shares, and broad distribution of at least 500,000 exclusive of family or concentrated holdings<sup>1)</sup>. I think, at least, the requirement for the distribution of the shares have to be made to resemble the Japanese listing requirements as means of avoiding the maldistribution of the shares in Korea. (4) The function of the share underwriting groups of the Stock Business Association has been ruined during the recent years. Success in underwriting new issues often depends on the purchase of substantial amounts by these groups in the stock market. However, on the Korean market, the group was organized not only as nominal institutions but also with substantial underwriting ability. (5) Until 1964, there were no conditions to support the expanding demand for securities. In this instance, the listed securities could not be used as earnest money at tenders for works or as contract deposits until the law that supported the practical use of securities was voted upon by the National Assembly in December, 1964.

Next, we should discuss the potential to expand the demand for securities. The number of shareholders on the Korean Stock Exchange are smaller in both absolutely and relatively than the United States. For instance, the total number of shareholders on the Korean market are 16 thousand persons but the number of shareholders on the United States market are 17,600 thousand persons. In the percentage of the total shareholders against the total population, Korea is 0.06% lower percentage than the United states(9.6%).

Table 7

## Number of Shareholders

	In thousand person		
	Korea	U.S.A.	Japan
A. Total shareholders	16	17,600	4,730
B. Total population	27,184	183,742	94,050
A/B%	0.06	9.6	5.0

Source: The Korea Stock Exchange, The Numura Securities Co. Ltd. "A perspective for Investment in Japan", p.44.

These figures show that the securities are not distributed broadly throughout the nation. As has been said, it is mostly due to the Korean market's short history, compared with that of the United States and Japan.

1) Japanese Requirements: Zaikai Kansoku, the Nomura Securities Co., Limited, 15 August 1961. United States Requirement; New York Stock Exchange Guide, Commerce Clearing House Publishing Co.

Another fact one is immediately aware of, is the substantially lower income levels in Korea, and the consequent lower standard of living. However, that householders with monthly incomes from \$ 100 to \$ 500 could own stock at all, is remarkable, and is the result of two factors. (1) The cost of living in Korea is much lower than in the United States. Tastes in living style and food, for example, are far simpler than those found in the United States. Therefore, while on an absolute scale, the standard of living may be substantially lower than other countries, as far as Korean standards and tastes are concerned, they are not as destitute as the cold figures may indicate. Therefore, where stock purchases would be out of the question for one with an income of less than \$ 1,000 in most cases in the United States, this income in Korea presents a fairly comfortable standard of living in which such investments are possible.

**Table 8. Monthly Income and Expenditure of wage Earner's Families by City**  
In won

	Seoul		All Cities	
Income	15,610	10,770	12,550	15,180
Earnings	14,990	9,350	11,590	12,020
Other Income	620	1,420	960	3,190
Outgoing	14,950	10,310	10,910	13,920
Consumption Expenditure	13,740	9,650	10,450	12,940
Non-consumption expenditure	1,210	660	460	980
Balance	+550	+460	+640	+1,260

Source: Economic Planning Board, "Monthly Statistics of Korea," Aug., 1963, pp. 22-23.

Note: 255 won per dollar.

Also, the income figures do not include the large disbursements made by the large firms for employees welfare, including housing, food, and medical care, plus vacations and other recreation activities. For many workers, this raises considerably the living standards without an appreciable rise in actual salary. (2) Substantial payments are made by firms when an employee leaves or retires. These severance payments depend upon the rank and the number of years of service of the employee, and are usually paid in a lump sum rather than in the form of pension or annuity. Further, in recent years, as cities spread and land values sore up to extraordinary levles, farmers have been selling their farms or parts of them at very good prices. Also, though the above income figures include the semi-annual bonuses which firms pay their workers, it is customary for workers to spend their pay checks for current expenses, and to use the bonuses for large purchases of a more durable nature, which may include investment in securities. The point is, workers in several firms receive large lump-sum payments aside from their normal monthly salaries, which may be converted into securities.

Therefore, if the Korean stock market were developed efficiently, on what may seem like extremely low incomes, Koreans in almost all income groups would be able to make small investments in securities. The potential for the expansion of the number of shareholders obviously lies in these lower income

groups of Korea.

#### D. Prices:

In general the price of securities is determined by supply and demand of securities. We have already analysed supply and demand side. Now we will discuss the prices of securities, i.e., the mathematical average price per share, daily and monthly price, yield and price earning ratios. To talk of the averages to a private investor is often idle, for no one invests in all the securities on the market, and an individual's own portfolio gains and losses may have little correlation with the current averages and indices. Thus, the following data is presented not so much to show what average investors in Korean securities might expect to earn or gain, but rather to show the outline of the Korean stock market, the scale and the range of prices and earnings, and the trends over the past seven years.

Firstly, the mathematical average price per share underlines two important facts about Korean securities; one of which is the lower cost per share than those on the New York stock market, and the higher cost than the Tokyo stock market. Even on a standard unit of transaction basis, a hundred share purchase of an average price Korean stock in 1961 would cost \$258.2 (335,700 won, before commissions), while a one hundred share purchase of an average stock in New York would be almost 1.5 fold that amount, or \$547.2. But they are about 11.1% higher in cost per share, than a five hundred share purchase of an average price Japanese stock in 1961 which cost \$232.5. Therefore, it could be quite difficult to invite wide participation by the very small investors in Korea, while the low price per share on the Tokyo Stock Exchange can invite wide participation by very small investors.

Another important fact about the Korean securities which is illustrated by the above mathematical average is the large increases of annual prices during recent years, for example, the mathematical average price per share on the Korean Stock Exchange increased from 199.6 won in 1956 to 1,034.9 won in 1962 or about 5.2 fold. So, the opportunity is almost invariably given to the present shareholders to subscribe to the increase, often at substantial discounts. The effect is to sometimes cause sharp fluctuations in the market price. Certainly such rights are not unknown to the United States shareholders, and the effect upon the market is similar to that made by stock dividends, but the important thing is the number of these capital increases on the Korean market, the great number of the shares so offered can be appreciated by noting the vast increase in new shares issued on the Korean Stock Exchange in the last seven years, and the very small increase in the number of corporations whose shares are listed over the same period.

The explosive growth of the Korean security prices in the recent years is shown in the following table 9.

As the data of the above table shows, the mathematical average price per share increased greatly from 1959 until the end of 1962. It was due to the severe inflation; for example, that companies could not help reevaluating their assets.

**Table 9. Increasing Trend of Mathematical Average Price Per Share**

	(In won)						
	1956	1957	1958	1959	1960	1961	1962
Mathematical average Price per share	199.6	309.3	307.0	373.6	225.7	335.7	1,034.9

Source: The Korean Stock Exchange.

Secondly, on the day to day and monthly basis, the price change of securities is very extensive. For example, the price of the Korean Stock Exchange shares increased about 60% from 1.02 won to 1.64 won during one month, January, 1962. Due to the great volume of trading on the Korean Stock Exchange, transaction of the shares varied from one million shares to 51 million shares per day. One is immediately impressed with what might be called the irregularity of Korean trading. Not only is trading in a particular stock extraordinarily high one some days, but it also shifts suddenly to extraordinary lows on other days. These fluctuations do not come and go as trends, but shift from day to day as indiscernible patterns. The New York market also experiences some variations in volume: note, for example, the trading of the Union Carbide during April 1962. Again, however, it must be noted that the scale of these variations between 3,000 and 10,000 shares, while in the same month, trading in the Korean Stock Exchange shares varied between one million and 51 millions shares. More often than not, the New York trading shifts from periods of relatively light trading to periods of heavier trading.

The conclusion that one draws from the unique pattern of trading on the Korea market is that purchases and sales are being effected at irregular intervals in very large transactions. At the share of Korean Stock Exchange, 88 shareholders, or only 1.5% of the total number, control 70% of the outstanding stock. Furthermore, there are close relations between these large shareholders. The daily volume, shifting extremely as it does from highs to lows, indicates that the bulk of the trading is made in large blocks by few purchasers and sellers.

The effect upon prices of this large block trading is generally not significant, certainly not to the magnitude one might anticipate. One would expect that if their volume gyrations were the result of generally wide buying and selling, the price would register large gains and losses at each spurt. The fact is, however, that the more dramatic changes in prices are caused by the milder shifts in

**Table 10 Annual Yield on Stock and Interest Rates (%)**

	1956	1957	1958	1959	1960	1961	1962	1963	1964
Annual Yield on Stock	10.0	6.6	3.4	1.5	3.5	10.3	6.6	13.5	19.1
Annual Interest Rate of time deposit <sup>1)</sup>	12.0	12.0	12.0	12.0	10.0	15.0	15.0	15.0	15.0
Annual Interest Rate of loan <sup>2)</sup>	18.25	18.25	18.25	17.52	17.52	17.52	16.43	15.69	15.69

Note; 1) Annual interest rate on time deposit is over one year.

2) Loans on bills,

volume and the really extreme shifts in volume cause unusually minor changes in prices.

Thirdly, we will consider the yield, and price earning ratio on the stock market. In general, the yield on the stock is an annual dividend controlled by current market price of the stock. For example; if a given stock is paying an annual dividend of 2.40 won and is selling at 50; the yield is 4.8 percent.

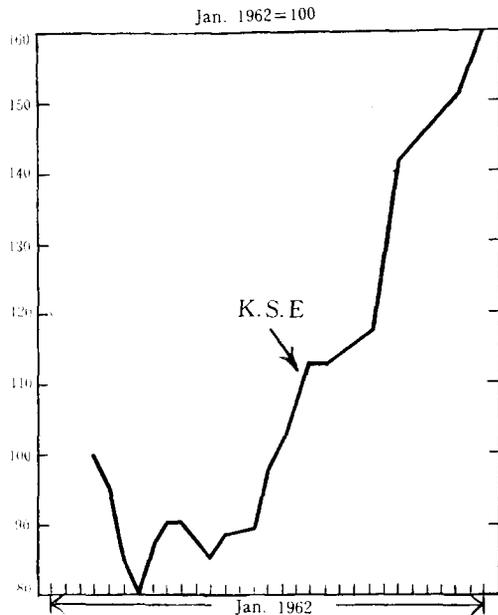
The average yield of the Korea stock market was 10.3% in 1961 and decreased to 6.6% in 1962. It is higher than the Japanese market average yield and the New York market average. For example, the Japanese market average yield was 4% and New York market average yield was 3.3%<sup>1)</sup>. In general,

if the yield on stock was high, investors would invest in stock. But on the Korean market, while the yield of the stock was high, the other conditions for investing were not sufficient, i.e., the stabilization of stock market, and the facilities to convert stocks into money, etc.

Next, the most frequently used measurement of the relationship of stock prices and earnings is the price-earning ratio, which is the current market price divided by annual earning, for example, if a given stock is selling at 60 won and earnings per share are 5 Won. It is then said to be selling at a price-earnings ratio 12 to 1. If earnings were to remain level, but the price were to rise to 70 Won, it would then be selling at 14 to 1.

The price-earning ratio has long been used to measure the value of stock prices. If earnings rise, the stock prices should rise accordingly to maintain approximately the same ratio; as they fall, the stock prices should decline accordingly. Actually, the price-earning ratio fluctuates with an amazing frequency an over a wide range. On the Korean market, the price-earning ratio has ranged from as high as 67.9 to 1 in 1959 to as low as 9.7 to 1 in 1961. In comparison, the average price-earning ratio in Japan was 8.1 to 1 and New York 16.7 to 1 during the recent 6 years as the following Table 11 shows. The levels of these two markets are lower than the Korean market price-earning ratio 26.5 to 1. It means that the earnings of the stocks on the Korean market have been lower than those of Japan and U.S.A. during the recent 6 years, but the prices are higher than these two

<Chart 2> Monthly price



1) Robert A Lindgren and Atsumori Takeyame, op. cit. p.42,

countries. It was because the dividends were in very small amounts during the six years in Korea, while the prices per share increased greatly.

**Table 11. Price-Earning Ratio**

	1956	1957	1958	1959	1960	1961	Average for six years
Korea	9.9	10.8	29.5	67.9	28.5	9.7	26.5
U.S.A.	14.1	12.9	16.6	17.0	17.1	21.7	16.6
Japan	6.0	6.1	11.0	9.0	9.7	14.0	8.1

Source: Korea: The Korean Stock Exchange.

Japan: The Shoken Tohkei Yohran Nomura Securities Company Limited.

U.S.A.: The Trade & Securities Current Statistics.

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## I E A 뉴스

國際經濟學會에서는 지난 8월 30~31일 兩日間に Rome의 F.A.O.會議室에서 第6次總會(3年마다 開催됨)를 이어서 9월 1~8日 8日間に 걸쳐 同會議室에서 第5次 September Conference를 가진바 있다. 이번의 兩會議에 韓國側代表가 參加하게 된 것은 처음이었다.

第6次 總會에는 本學會에서 李冕錫會員(한국은행 Frankfurt出張所長)이 韓國代表로서 參加하고 第5次 September Conference에는 同會員과 嚴廷振會員(Wien大學 留學中)이 參加하였으며 兩會員은 各己 다음과 같은 報告를 하였다. —September Conference에서 發表된 諸論稿는 本學會에서 保有하고 있음—

### I. 第6次 IEA總會主要討論事項—李冕錫會員 報告—

第 1 日(8月30日)

議長 G.U. Papi 教授(伊)

第 1 議題: 1962年 Wien總會後의 IEA 主要活動에 關하여

IEA事務局長 L. Fauvel氏의 報告書 및 同附錄에 對한 大體의인 說明이 있는 後 E.A.G. Robinson教授(英)로부터 多少의 駁衍이 있었다. 特히 그는 The Ford Foundation의 寄附金條件에 對한 그동안 4次나 靑壯年經濟學徒를 中心으로 한 會議(Theory of Interest Rate, Activity Analysis, Economic Planning and Theory, Price Formation in Various Economics, 및 Economic Problems of Housing)를 끝내고 同會議錄도 作成完了하였다는 報告에 이어 1966年 春季(復活節)에 있을 捷코國에서의 同靑壯年學徒會議(議題 Risk and Uncertainty)에는 多數國에서 參席해 줄 것을 要請하였다.

第 2 議題: 財政 및 經理報告

Fauvel氏로부터 報告書 및 同附錄에 있는 IEA의 財政 및 그間의 損益狀況을 들은 後 根本問題로서 現在 年 約 25,000弗에 達하는 每年의 赤字豫算을 메울 方途에 關하여 會員 國各自의 發言이 있었다. 그리하여 現在로서는 IEA의 出版物販賣代나 UNESCO寄附金 及 會員國 中央銀行等으로 부터의 定期的인 寄附金外에 다음과 같이 두가지 方案이 推進되 어야 할 것으로 合意되었다. 즉 ① 會員國의 定例會費를 現在의 約 50%까지 增額하므로 써 現在의 總額 約 6,000弗에서 9,000餘弗(差額 3,000弗純增)을 얻을 수 있으며 ② 中央 銀行等에 條件附寄附(過去 Israel Sicily銀行에서의 寄附와 같이 研究테마를 結付시킴)를 더 愆邁하므로써 現在의 年平均額 6,000弗에서 10,000弗(4,000弗 純增)을 더 얻을 수 있다 는 것. 但 이것으로서도 不足한 部分에 對하여서는 各國所在의 獨立機關(學術院, 大學聯合 會, 經濟評議等)이나 政府의 直接補助(GNP에 比例하여)를 얻도록 하자는 L.Dupriez 教授 (白) 其他의 提案과 W.A. Jöhr教授(瑞西) 其他의 反對意見이 있는 後 이 問題는 執行委 員會에 一任하기로 落着을 보았다.

第 2 日(8月31日)

議長 G.U. Papi教授

第 3 議題: 會員國의 增加에 關하여

現在 會員國은 前般의 總會(Wien)後 7個國(韓國을 비롯)이 늘어 總 42個國을 算하며 앞으로 東獨等 東歐陣營의 加入이 있을 경우 次期總會(Montriol)까지는 50個國에 達할 것 으로 報告되었다. 但, 이들 東歐陣營의 加入問題는 執行委員會에 一任키로 合意되었다,

#### 第4 및 6議題: 準備中인 活動과 總會開催問題

1966 및 1967년의 春秋兩季會議에 關하여는 原案대로 可決되었다(報告書參照). 但, 1969년의 秋季會議議題 “公共經濟의 分析” Analysis of the Public Economy에 關한 IEA提示議題外에 會員國에서는 選定議題와 論文을 早速히 提出할 것(報告書 附錄V 參照). 그리고 1967년의 秋季會議議題 “先進國內의 後進地域” Backward Areas in Developed Countries 에는 Economist外에 Sociologist는 專門用語의 相違 其他의 理由로 招請하지 말자는 D. Delivanis教授(布)의 提案이 있어 이에 合意를 보았다.

한편 次期의 IEA總會는 1968년에 캐나다國의 Montriol에서 開催키로 合意코 이에 캐나다代表 Dr. H.C. Eastman으로 부터 感謝와 支援을 約束한다는 發言이 있었다.

#### 第5議題: UNESCO와의 協調

이에 關하여는 UNESCO代表 Dr. Friedman으로 부터 IEA의 業績을 讚揚하는 한편 앞으로 可能한 限 財政的으로도 돕겠다는 發言이 있었다. 但, 會員들은 “國際的인 學術會議負擔을 自擔”토록 하는 UNESCO의 最近決議는 再考할 것을 提案하였다.

#### 第7 및 9議題: 出版物 其他에 있어서의 國際協力

1950年 IEA創立以來 同機關에서는 37種에 達하는 研究論文의 收錄出版이 있었으며 主要國語로의 翻譯出版은 大概가 當該國의 援助에 의한 것인만큼(佛의 C.N.R.S. 國立科學研究 Centre National de la Recherche Scientifique이 그 一例) 앞으로 當該國의 많은 寄與가 있기를 바라고 아울러 會員國이 이러한 出版物을 더 많이 購入토록 할 것을 決議하였다.

#### 第10~12議題: 會長, 執行委員 其他 任員選舉

1965~68년까지의 會長에는 P.A. Samuelson教授(美)가 選出되었으며 執行委員으로는 G.U. Papi教授를 代表委員으로 하는 外에 다음의 8名을 1頭로 選出하였다.

J. Marchall(佛) F. Neumark(獨) D. Patinkin(이스라엘) K.N. Plotnikov(蘇)  
E.A.G. Robinson(英) N.V. Sovani(印) Olciera(亞) Chik(希)

但, 事務局陣은 現在의 L. Fauvel教授外 各自의 留任을 保障하고 IEA의 名譽會長에는 繼續하여 G. Haberler教授를 推戴키로 하였다.

#### 第13議題: 其他事項

이에서는 特히 앞으로 IEA가 採擇할 議題에 關하여 會員間에 熾烈한 論議가 있었는데 要는 議題를 先進·後進國共通의 것을 擇하자는 意見에 集中되었다. 一例로 Economics of European Integration이나 Economics of Leisure in Affluent Societies 같은 것은 IEA와 같은 廣範圍한 國際學術會議에서는 取扱될 議題가 못된다는 意見들이었다. 이에 反하여 E. Lundberg(瑞典)나 O. Kampbell(濠)教授 등은 交易問題야 말로 世界的인 共通의 關心事 아니만큼 이러한 方向에서 次期부터의 議題를 擇하자는 提議가 있었으나 이 모든 各自의 發言要旨를 充分히 參酌하여 Program Committee에서 檢討後 再編成키로 合議를 보고 會議의 閉會를 宣言하였다.

한편 第6次總會에 參席한 會員國代表名單은 다음과 같다.

#### LIST OF DELEGATES

ARGENTINE	A sociacion Argontina do Economia Politica	Ing. Saturnino ZEMBORAIN
AUSTRALLA & NEW ZEALAND	The Economic Society of Australia and New Zealand	Professor Keith O. CAMPBELL
AUSTRIA	National Ökonomische Gesellschaft (Gesellschaft Österreichischer Volkswirte)	Professor A. NUSSBAUTER

BELGIUM	Societe Royale d'Economic Politique de Belgique	Professor L. DUPRIEZ
BOLIVIA	Asociacion Boliviana de Ciencia Economica	
BRAZIL	Brazilian Joint Committee	
BULGARIA	Societe des Economistes de Bulgarie	
CANADA	Canadian Political Science Association	Dr. H.C. EASTMAN
CUBA	Sociedad Cubana de Ciencias Sociales Economicas y Politicas	
CYPRUS	Cyprus Economic Society	
CZECHOSLOVAKIA	Czechoslovak Economic Association	
DENMARK	National økonomisk Forening	Professor P. NØREGAARD RASMUSSEN
EGYPT	Société d'Economic Politique, de Statistique et de Legislation d'Egypte	Professor Z. NASR
FINLAND	Finnish Joint Committee of Kansantaloudellinen Yhdistys & Ekonomiska Samfundet i Finland	Professor C.E. KNOELLINGER
FRANCE	Association Francaise de Science Economique	Professor E. JAMES
GERMANY	Verein für Sozialpolitik	Professor F. NEUMARK
GHANA	The Economic Society of Ghana	
GREECE	Greek Economic Association	Professor D. DELIVANIS
HONG KONG	Hong Kong Economic Association	Dr. R. HSIA
HUNGARY	Hungarian Economic Association	Dr. Imre VINCZE
INDIA	Indian Economic Association	Professor N.V. SOVANI
ITALY	Societa Italiana dagli Economisti	Professor V. TRAVAGLINI
JAPAN	The Third Division of the Science Council of Japan	Dr. H. OGURA
KOREA	Korean Economic Association	Mr. MYUN-SUCK LEE
MEXICO	Colegio de Economistas de Mexico	Sab. Alarcon ROBLEDO*
NETHERLANDS	Netherlands Joint Committee of Contact Commissie van Academischgevormde Economen & Vereeniging de Staathuishoudkunde en de Statistiek	Professor F. de ROOS
NORWAY	Statsøknisk Forening	Professor Johan VOGT
PAKISTAN	Pakistan Economic Association	
PHILIPPINES	Philippine Economic Association	Dr. Q. CAMUS Jr.
POLAND	Polskie Towarzystwo Ekonomiczne	Professor E. LIPINSKI
PORTUGAL	Sociedade Portuguesa de Ciencias Económicas	
ROUMANIA	Economics Society of the Roumanian Peoples Republic	Dr. Costin MURGESCU

SOUTH AFRICA	Economic Society of South Africa	
SPAIN	Colegio Nacional de Economistas de Espana	Mr. R. DIAZ-LIANOS*
SWEDEN	Nationalekonomiska Föreningen	Professor E. LUNDBERG
SWITZERLAND	Société Suisse de Statistique et d'Economic Politique	Professor W.A. JÖHR
TURKEY	Turkish Economic Association	
UNITED KINGDOM	Royal Economic Society	Professor E. A. G. ROBINSON
UNITED STATES	American Economic Association	Professor Bernard EYH-AL Professor D. Gale JOHNSON
U.S.S.R.	Association of Soviet Economic Scientific Institutions	Professor K.N. PLOTNIKOV
YUGOSLAVIA	Union des Associations d'Economistes de Yougoslavie	Dr. Vladimir STIPETIC
<u>Honorary President attending</u>		<u>Co-opted Members attending</u>
Professor G. HABERLER		Professor G. Ugo PAPI (President of the I.E.A.) Professor R. MOSSE H.E. Sir Ronald WALKER
<u>Observers</u> FRIEDMAM		<u>Secretariat</u>
Dr. S. (UNESCO)		Professor L. FAUVEL (Secretary General) Miss M. CROOK (Administrative Secretary)

## II. 第 5 次 September Conference의 主要内容 — 嚴廷振會員報告 —

이번 會議은 “Economic Problems of Agriculture in Industrial Societies and Repercussions in Delveloping Countries”라는 議題下에 9月1日 午前 9時 10分부터 開幕하여 9月8日 午後 6時半에 閉幕되었다.

먼저 發表者狀況을 보면 29個國에서 F.A.O.의 E.M. Ojala氏, 美國에서의 G.R. Allen教授 英國의 E.A.G. Robinson教授 및 이스라엘의 D. Patinkin教授, 獨逸의 F. Neumark教授 등 우리에게 알려진 분들을 비롯하여 E.D.C. 및 其他 Observer를 합쳐 80名이 F.A.O.會議室에서 大盛況을 이루었다.

論文發表順序는 다음과 같이 4部로 나누어 졌으며

第 1 部 : The Evolution of Agriculture in a Process of Balanced Growth.

第 2 部 : Innovation, Restructuration and Coordination in Present-day Agriculture.

第 3 部 : Recent Agricultural Policies.

第 4 部 : Repercussions in Developing Countries.

發表者를 國別로 보면 美國이 第1位 그 다음이 共產諸國에서 相當數를 차지하고 다음은 Sweden이다.

發表內容은 大部分이 自國의 農業問題 및 農業政策에 관한 것이었으나 重要한 內容을 간추려 본다면 다음과 같다.

첫번째 發表者로 登壇한 E.M. Ojala氏는 ‘1975年度에 있어서의 世界農業의 展望에 관하여’ 世界農業의 絶對的 規模를 人口面에서 1960年度보다 19%가 增加하며 이 增加된 人口를 扶養키 위하여서는 1960年度에 生産된 것보다 3%이 더 많은 食糧이 增産되어야 한다고 하였다.

그리고 部門別로 볼 때 1975년에 工業部門이 人口가 1960년에 比하여 2.7% 增加하나 農業部門은 1.2% 增加하며 先進國의 農業人口比率(全人口에 對한)이 1960年의 18.5%로 부터 12.3%로 後進國은 68%로 부터 60%로 共產諸國이 56%로부터 49%로 各各 減少하고 經濟成長率도 世界經濟成長率이 年平均(1960~75年) 5.1%, 農業部門이 3.1%, 工業部門이 5.4%, 先進國의 經濟成長率이 5%, 後進國 및 共產諸國이 5.2%이며 農業成長率에 있어 先進國이 2% 後進國이 4.1%, 共產諸國이 3.2%, 工業成長率에 있어서는 先進國이 5.2%, 後進國이 5.7% 共產諸國이 5.8%로 計劃하고 있다. 그러나 實際로 1975年의 經濟成長問題는 後進國에서의 人口增加(2.5%)인바 이를 抹殺기 위한 農業經濟成長率에 最少限 4%를 維持하느냐에 달려 있으므로 世界農業發展을 위하여서는 後進國은 selfsustaining growth를, 先進國은 또한 이를 위한 技術 및 資本援助와 아울러 貿易面에서도 積極的인 協同가 必要함을 力說하였다.

유고슬라비아의 R. Bicanic教授는 '經濟發展과 農業政策의 轉換點에 關하여' 經濟發展의 三要素로 勞動 土地 및 資本을 列擧하고 이들을 各各 三段階로 나누어 즉 勞動面에서 ① 農村人口의 絶對的인 數가 增加하나 相對的으로는 減少 ② 農村人口의 絶對的인 面에서의 停滯 ③ 絶對的으로나 相對的으로나 減少하며 土地도 역시 ① 耕地面積의 擴大(國內外的) ② 國內外耕地面積의 限界性 ③ 耕地面積의 減少와 單位當面積의 生産性增大, 資本은 ① 制限的 要素로서의 資本 ② 農業의 資本投下가 相對的으로 減少 ③ 生産量增加에 比하여 絶對的으로나 相對的으로나 資本이 減少하는 現象을 利子率과 結付시켜 分析하였다.

英國의 E.A.G. Robinson教授는 '先進國農業水準의 要望에 關하여' 從來에는 比較優位說에 立脚하여 直接 및 間接으로 自國의 食糧을 充當하여 왔으나 오늘날 先進國과 後進國間에 産業生産性 專門知識 및 獨占의 經驗등의 差는 狹小化되었으므로 더욱이나 後進國의 工業化(長期的)등에 비추어 볼 때 工業에 比하여 劣等한 農業을 先進國에서도 工業과 같은 條件下에서 生産할 수 있도록 育成하여야 한다고 하였다.

美國의 N. Georgescu-Roegen教授는 '經濟의 均衡의 發展을 이룩하는데 있어서의 農業과 工業過程에 關하여' 從來의 新古典派 以來의 生産 및 消費函數에 對한 批判에서 그는 生産過程에 두가지의 다른 類型 즉 partial process와 factor process를 導入하여 自然科學과 對比하면서 均衡發展을 分析하였다.

「이스라엘」의 Y. Mundlak教授는 '經濟成長에 있어서의 農業交易問題를 分析함에 있어서' 먼저 競爭經濟를 前提로 하여 즉 主要要因의 限界生産力의 값은 어느 部門에서나 같고 한 部門의 交易條件은 그 部門에 投下된 要因의 收益에 의하여 測定된다고 前提하고 萬一 한 經濟에 摩擦이 發生할 때 各種 要因의 收益面에 短期的인 乖離가 있게 마련인 바 이는 時間과 더불어 變動될 것이므로 長期的 動態均衡過程의 分析을 잊어서는 안된다고 하여 封鎖體系下에 農業과 非農業의 二部門間의 短期 및 長期均衡過程을 分析하였다.

希臘의 D.J. Delivanis教授는 '歐州共同體와 後進國農業問題에 關하여' 萬一 後進國 特히 希臘이 EEC와 關聯을 맺을 때에 있어서의 利害得失을 論하는 가운데 後進國이 先進國에 의해서 國內市場이 左右될 우려가 있다는 點, 行政府가 對外均衡維持를 위한 獨自的인 對策을 講究할 수 없다는 點, 幼稚産業保護를 위한 關稅등이 撤廢되므로써 後進國의 企業家 및 輸出業者의 生長이 困難하다는 點, 그리고 先進國에 比해 各種技術 經驗등의 制約으로 因한 後進國企業家 및 輸出業者의 競爭이 不可能하다는 點등을 列擧하고 나아가서는 行政府는 先進國으로부터 資本의 導入으로 近代化에 努力할 것과 또한 企業家 및 輸出業者들의 課題 등을 力說하였다.

美國의 C.E. Bishop教授는 ‘農村勞動力的 移動問題’를論하는 가운데 農村으로부터 非農村으로의 勞動力移動問題를 地理的인 것과 職業的인 것으로 나누어 兩面性을 同時에 分析해야 한다고 하고 이의 政策遂行을 위하여 留意할 點은 ① 農村雇傭의 潜在性 ② 雇傭選擇에 있어서의 收益潛在性의 問題, ③ 教育 및 再訓練計劃, ④ Mobility援助計劃, ⑤ 새로운 環境에 適應토록 하는 援助計劃등이라고 列擧하였다.

美國의 V.W. Ruttan教授는 現代農地改革에 있어서의 平等性과 生産性을 論及하는 가운데 從來 美國의 農地改革이 平等性을, 英國의 Enclosure Movement가 生産性을, 그리고 第2次 大戰以後의 極東 및 東南亞諸國의 農地改革은 大部分 政治性과 平等性에 의한 것으로서 全혀 生産性을 考慮하지 않았다는 點을 各國改革의 實例를 드러 說明하였다.

印度의 W.M. Dandeker教授는 ‘後進國經濟成長에 있어서의 剩餘農產物의 反作用을 分析’함에 있어서 先進國의 剩餘農產物導入에 의하여 後進國工業化에 얼마나 重要한 役割을 하고 있는가를 印度의 實例를 드러 分析하였을 뿐 剩餘農產物導入으로 인한 後進國農業의 反作用은 全혀 分析하지 않고 다만 人口增加로 인한 國內需要를 自國農產物로는 充當할 수 없기 때문에 剩餘農產物을 導入하는 것이지 先進國의 壓力에 의하여 導入함이 아니라는 點을 力說하였다.

다음 ‘後進地域에 있어서의 國際貿易패턴의 變動에 관하여’ 美國의 J.H. Richter教授는 自由貿易論을 主張하고 있음에 反하여 蘇聯의 V.A. Mortinov教授는 先進國의 發展은 오로지 後進國의 植民地的 經營에 의하여 이루어지고 있다는 點을 主張하고 있다.

그 밖에는 大概 自國의 農業問題 및 農業政策에 관한 것인 바 省略하기로 하겠으나 약간 附記할 수 있다고 하면 美國의 Sidney Hoos教授의 現代農業에 있어서의 共同決定論으로서 이것은 農業企業家가 農產物의 市場價格形成에 影響을 미칠 수 있는 過程分析이며 其外 伊太利의 M. Bandini教授의 一般農業政策上の 自由貿易과 計劃은 歐州共同體를 中心으로 한 自由(農業의)貿易論이고 美國의 Dale E. Hathaway教授의 先進國의 農業問題와 結付한 새로운 國際的 紐帶(Arrangements)研究도 亦是 自由貿易論을 主張하고 있고 佛蘭西의 C. Mouton教授의 EEC에서의 食糧自給을 위한 長期趨勢등을 들 수 있다.

### <參觀後感>

이번 會議을 參觀하고 느낀 것은 우리 韓國에서도 農業經濟學界의 理論的 分析이 그다지 外國水準에 比하여 遜色이 없을 것이라는 點과 우리도 다음 機會에는 發表할 것을 마련할 것과 아울러 많은 斯界의 專門家들의 參席이 要望된다는 點이다. 勿論 外換不足으로 어려운 고비도 있겠지만 韓國의 將來를 위하여서는 꼭 아쉬운 일들이 아닌가 하는 생각이 들기 때문이다.

# 彙 報

—1964年 12月 1日~1965年 11月 30日—

## 韓 國 經 濟 學 會

### <서울에서 第8回 會員研究發表會>

1964年 12月 20日 이날 午前中 大韓商工會議所會議室에서 70餘名の 會員이 參席한 가운데 李政在教授의 司會로 研究發表가 있었으며 그 發表者와 論題는 다음과 같다.

崔泰鎬(崇實大講師)

—李朝後期の 手工業에 대한 吟味—  
閔悅植(全南大商大助教授)

—韓國經濟의 Disaggregation 分析에 관한 一試論—

朴炳日(農協中央會調査役)

—經濟計劃과 產業聯關分析—

權丙卓(大邱大助教授)

—三韓經濟社會의 아세아共同體의 性格

### <第13次 定期總會>

12月 20日 第8回 會員研究發表會에 이어서 開催된 第13次 定期總會에서 崔虎鎭會長으로부터 特히 名譽會員의 積極的인 協贊에 대한 人事가 있는 다음 白桓基事務局長으로부터의 經過報告 및 李政在監事로부터의 監查報告가 있었다.

한편 이날은 2年の 任期가 滿了된 任員의 改選이 다음과 같이 있었으며 改選된 任員의 任期는 이번부터 會則에 따라 3年으로 되었다.

—改選된 任員—

會 長: 崔虎鎭 (留任)

諮議員: 崔虎鎭 (〃) 朴奎祥 (新任)

金相謙 (〃) 權赫紹 (〃)

金三守 (新任) 文炳鍊 (〃)

白昌錫 (留任) 李政在 (〃)

黃炳陵 (〃) 姜五佺 (〃)

金仁玉 (〃)

監 事: 金奎三 (新任)

白桓基 (〃)

陳世仁 (〃)

### <第1回 任員會>

1965年 1月 30日 이날 「經濟學研究」 第12輯의 國內外發送到에 대한 狀況報告가 있었으며 다음과 같은 諸般決議를 보았다.

1. 本學會側의 IEA總會常任代表로 崔虎鎭會長을 選出함.

2. 第9回 會員研究發表會를 來5月末頃 釜山에서 開催하기로 함.

3. 앞으로 月例發表會(大學院學生中心)를 다음과 같이 開催하기로 함.

日時: 每月 第三土曜日 午後 2時부터

會場: 韓國社會科學研究院 講堂

發表人員: 每月 2人以內

發表時間: 1人當 40分間

※發表者는 每月 發表日의 10日前까지

發表要旨(200字原稿紙 5枚以內)를 事務局에 提出할 것.

4. 會員資格에 대하여 다음과같이 規制함 (가) 一年分의 會費를 納入하지 않은 會員은 會員資格을 喪失한다.

(나) 會員의 選舉權 및 被選舉權은 定期總會日의 前日까지 加入된 會員에 限하여 認定한다.

### <第2回 任員會>

3月 20日 來8月末 Rome에서 있는 豫定인 第6次 IEA總會에 常任代表 崔虎鎭會長의 參加가 事情에 의하여 不可能하게 되므로써 代理代表를 다음과 같은 要領에 의하여 派遣하기로 하였다.

1. 國內會員中 參席希望者는 4月 15日까지 申請할 것.

2. 國內會員中 參席希望者가 없을 때에는

海外滯在中인 李冕錫會員(한국은행 Frankfurt出張所長)을 代理代表로 選定하며 9月1일부터 開催되는 第5次 September Conference에는 第6次總會에 參席하는 代表와 함께 嚴廷振(Wien大學留學生中) 및 李弼佑(Köln大學 留學生中) 兩會員을 派遣하기로 함.

한편 이날 各道別로 本學會의 支部設置를 促進하도록 하였다.

〈第3回 任員會〉

4月 14日 韓日協定이 締結됨에 따라 經濟企劃院으로 부터 對日請求權 및 經濟協力資金使用方案에 관한 會議(4月16日)에의 參加依賴와 共和黨으로 부터 對日請求權使用方案의 具體的 意見을 要請(4月20日까지)한데 대하여 緊急히 召集된 이 날의 任員會에서는 다음과 같이 決議하였다.

事前의 充分한 檢討와 總會의 決議가 없이는 어떠한 會議에도 參席할 수 없으며 어떠한 意見도 發表할 수 없으므로 經濟企劃院主催의 同會議에 參席하지 못하며 具體的인 意見도 送付하지 못한다.

〈嚴琦燮會員 International Man Power Seminar에 參加〉

6月 1일부터 8月 14日 4個月間 美國 Washington에서 있었던 美國勞動省主催 第5回 International Man Power Seminar에 嚴琦燮會員이 우리나라 政府를 代表하여 參席한後 歸國하였다. 參加國은 22個國이었으며 Seminar의 主內容은 ‘經濟開發과 人力計劃 및 開發政策’이었다.

〈第4回 任員會〉

5月 29日 이날 그동안의 經過報告에 이어 第1回 月例發表會(6月19日)와 第9回 會員研究發表會(6月20日)를 社會科學研究院講堂에서 各各 갖기로 함.

〈第1回 月例發表會〉

6月 19日 韓國社會科學研究院 講堂에서 白桓基教授의 司會로 開催되었으며 이날의 發表者와 論題는 다음과 같다.  
尹錫範(延世大商經大講師)

一貿易集中指數算定에 의한 韓國의 國際收支安定度 考察一

曹壽鍾(建國大大學院博士課程)

一寡占經濟의 分析(獨占의 弊害規制를 위한 對抗力企業의 育成에 대하여)

〈서울에서 第9回 會員研究發表會〉

6月 20日 韓國社會科學研究院講堂에서 白桓基教授의 司會로 다음과 같은 論題의 研究發表가 盛大히 있었다.

權丙卓(大邱大助教授)

一韓國古代經濟社會能立의 生産力의 基盤一(鐵製利器를 中心으로)

尹起重(漢陽大經商大助教授)

一鐵道施設投資에 관한 批判的 研究一(中央線產業鐵道를 中心으로)

金紀洙(淑明女大政經大講師)

一經濟成長과 產業構造의 推移一

〈IEA總會 및 September Conference에 韓國側代表로 李冕錫, 嚴廷振會員 參加〉

8月 30~31日 兩日間 Rome의 FAO會議室에서 開催된 第6次 IEA總會에 李冕錫會員이 그리고 9月 11~8日間 同會議室에서 開催된 第5次 September Conference에 嚴廷振會員이 參加하였다.(兩會員의 參觀報告는 IEA뉴스 參照)

〈第5回 任員會〉

9月 8日 이날 第1回 月例發表會와 第9回 會員研究發表會의 實施經過報告에 이어 黃炳峻評議員의 渡美(Stanford大學) 觀望宴會가 있었다.

〈第6回 任員會〉

10月 23日 이날 諸般 經過報告와 經濟學研究第13輯의 編輯內容에 대한 檢討가 있는 다음 아래와 같은 決議가 있었다.

第14次 定期總會와 第10回 會員研究發表會를 다음과 같이 同時에 開催하기로 함.

日時: 1965年12月15~20日(確定日字는 追發表)

會場: 大韓商工會議所會議室

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