

英文レジュメ

The Structure of Modern Imperialism and Stagflation

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The word stagflation is a combination of the words stagnation and inflation. Stagflation is defined as the condition of inflation in the midst of stagnant or falling production and heavy unemployment. This article aims to clarify the mechanism of the occurrence of the new stagflation phenomenon in the United States after World War II. Never before in U.S. history have Americans suffered from both unemployment and inflation at the same time. In most cycles till the 1950s prices fell in the depression. The new phenomenon of inflation during depression was first noted on a small scale in the 1957-1958 depression, and roused the argument about new inflation.

This article characterizes this new situation as a underdeveloped stagflation and elucidates the cause of the rise in steel prices which spearheaded the rise in the wholesale price index since the middle of 1955. The index of finished steel prices rose rapidly from 1953 on so that by mid 1959, steel prices were 36 percent above their 1953 levels. In the same period, the wholesale price index increased only 8 percent. The responsibility for the big increase in steel prices after 1953 rested primarily with steel management which used its pricing power to widen profit margins and increase the profit at any given rate of operation.

The stagflation which was first noted on a small scale in 1950s became most dramatic in the depressions of 1969-1970. And in 1974-1975 the economy in all of the leading capitalist countries suffered from the worst and longest depression since the 1930s, with a higher rate of inflation. So the world economy has been characterized in 1970s by an evil mixture of high unemployment and high inflation.

The first characteristic of this article is that the stagflation phenomenon is more characterized as a longer run structural problem with the crisis of profitability than a short run cyclical one. The empirical analysis shows clearly a long run tendency for the rate of profit to fall from 1965 to 1970s. The long-term decline in the rate of profit in the steel industry was because it couldn't impute the rising cost attributable to inflation to price for the serious competition with Japan. So this paper takes a serious view of a disproportionate development between the United States and Japan.