

マクロ及びミクロ経済学 (Macroeconomics and Microeconomics)
出題の趣旨・解答例

問題 I.

1. (1) 各期の予算制約式は以下のように示される.

$$C_1 \leq 3 + (m_1 - s_1). \quad (1)$$

$$C_2 \leq 6 - (1+r)(m_1 - s_1). \quad (2)$$

これらより $m_1 - s_1$ を消去して,

$$C_1 - 3 \leq \frac{1}{1+r}(6 - C_2) \quad (3)$$

$$\Leftrightarrow (1+r)C_1 + C_2 \leq 9 + 3r \quad (4)$$

(2) 1) (C_1, C_2) の消費の組において, $MRS_{12} = \frac{u'(C_1)}{\delta u'(C_2)} = \frac{1}{\delta} \left(\frac{C_2}{C_1}\right)^{1/2}$.

2) 任意の値 $k \geq 0$ について, $U(C_1, C_2) = k$ の与える無差別曲線上において, C_1 の増加が MRS_{12} の減少をもたらすことを示せば良い. $u(x) = x^{1/2}$ は x の増加関数より, 任意の $k \geq 0$ において, $u(C_1) + \delta u(C_2) = k$ を満たす C_1 の増加は C_2 の減少をもたらす. また, このような (C_1, C_2) の変化に対し, $\frac{C_2}{C_1}$ は減少する. $MRS_{12} = \frac{1}{\delta} \left(\frac{C_2}{C_1}\right)^{1/2}$ は $\frac{C_2}{C_1}$ に関する増加関数であることより, $\frac{C_2}{C_1}$ の減少は MRS_{12} の減少をもたらす.

3) 効用最大化の一階条件より,

$$MRS_{12} = 1 + r \quad (5)$$

$$\Leftrightarrow \left(\frac{C_2}{C_1}\right)^{1/2} = (1+r)\delta. \quad (6)$$

$$(7)$$

ここで, $(1+r)\delta = (1 + \frac{1}{7})\frac{7}{8} = 1$ を用いて,

$$\left(\frac{C_2}{C_1}\right)^{1/2} = 1 \quad (8)$$

$$\Leftrightarrow C_2 = C_1. \quad (9)$$

これを予算制約式 (4) に代入して,

$$C_1 = \frac{9 + 3r}{2 + r}. \quad (10)$$

これに $r = \frac{1}{7}$ を代入して, $C_1^* = C_2^* = 4.4$ を得る.

(3) $MRS_{12} = \frac{1}{\delta}$ より, 下記 i)-iii) に場合分けをして示す.

i) $\frac{1}{\delta} < 1+r$ のとき, $(C_1^*, C_2^*) = (0, 9+3r)$.

ii) $\frac{1}{\delta} = 1+r$ のとき, 予算制約式 (4) を等号で満たし, かつ, $C_1^* \geq 0$, $C_2^* \geq 0$ を満たす (C_1^*, C_2^*) の集合が最適消費計画を与える.

iii) $\frac{1}{\delta} > 1+r$ のとき, $(C_1^*, C_2^*) = (\frac{9+3r}{1+r}, 0)$.

2. (1) プロジェクト a の期待利益: $0.2 \times 25 + 0.8 \times (-10) = -3$

プロジェクト b の期待利益: $0.8 \times 5 + 0.2 \times (-5) = 3$

(2) 1) $\Pi_a^F = 0.2 \times \max\{35 - 10(1+r), 0\} + 0.8 \times \max\{-10(1+r), 0\}$.

これより, $\Pi_a^F > 0 \Leftrightarrow 35 - 10(1+r) > 0 \Leftrightarrow r < \frac{5}{2}$.

よって,

$$\Pi_a^F = \begin{cases} 0 & \text{if } r \geq \frac{5}{2} \\ 5 - 2r & \text{if } 0 < r < \frac{5}{2}. \end{cases} \quad (11)$$

一方, $\Pi_b^F = 0.8 \times \max\{15 - 10(1+r), 0\} + 0.2 \times \max\{5 - 10(1+r), 0\}$.

これより, $\Pi_b^F > 0 \Leftrightarrow 15 - 10(1+r) > 0 \Leftrightarrow r < \frac{1}{2}$.

よって,

$$\Pi_b^F = \begin{cases} 0 & \text{if } r \geq \frac{1}{2} \\ 4 - 8r & \text{if } 0 < r < \frac{1}{2}. \end{cases} \quad (12)$$

また, $0 < r < \frac{1}{2}$ において, $\Pi_a^F - \Pi_b^F = (5 - 2r) - (4 - 8r) = 1 + 6r > 0$.

以上より, 企業の最適投資計画は, $0 < r < \frac{5}{2}$ のときプロジェクト a に投資を行い, $r \geq \frac{5}{2}$ のときには投資を行わない.

2) $\Pi_a^F = 0.2 \times \max\{35 - 5(1+r), 0\} + 0.8 \times \max\{-5(1+r), 0\} - 5$.

これより, $\Pi_a^F > 0 \Leftrightarrow 0.2 \times (35 - 5(1+r)) - 5 > 0 \Leftrightarrow r < 1$.

よって,

$$\Pi_a^F = \begin{cases} 0 & \text{if } r \geq 1 \\ 1 - r & \text{if } 0 < r < 1. \end{cases} \quad (13)$$

一方, $\Pi_b^F = 0.8 \times \max\{15 - 5(1+r), 0\} + 0.2 \times \max\{5 - 5(1+r), 0\} - 5$.

これより, $\Pi_b^F > 0 \Leftrightarrow 0.8 \times (15 - 5(1+r)) - 5 > 0 \Leftrightarrow r < \frac{3}{4}$.

よって,

$$\Pi_b^F = \begin{cases} 0 & \text{if } r \geq \frac{3}{4} \\ 3 - 4r & \text{if } 0 < r < \frac{3}{4}. \end{cases} \quad (14)$$

また, $0 < r < \frac{3}{4}$ において, $\Pi_a^F - \Pi_b^F = (1 - r) - (3 - 4r) = -2 + 3r$.

以上より, 企業の最適投資計画は, $0 < r \leq \frac{2}{3}$ のときプロジェクト b に投資を行い, $\frac{2}{3} < r < 1$ のときプロジェクト a に投資を行い, $r \geq 1$ のときには投資を行わない.

- (3) 1) 以下, i),ii) に場合分けをして示す.
- i) $r \geq \frac{5}{2}$ のとき, 企業は投資をしないため貸出は行われぬ.
 - ii) $0 \leq r < \frac{5}{2}$ のとき, 貸出 10 を行うとプロジェクト a に投資が行われることより, $\Pi^L = 0.2 \times \min\{10(1+r), 35\} + 0.8 \times 0 - 10 = 0.2 \times (10 + 10r) - 10 = -8 + 2r < 0$. よって, 貸出を行わない.
- 2) 以下, i)-iii) に場合分けをして示す.
- i) $r \geq 1$ のとき, 企業は投資をしないため貸出は行われぬ.
 - ii) $\frac{2}{3} < r < 1$ のとき, 貸出 5 を行うとプロジェクト a に投資が行われることより, $\Pi^L = 0.2 \times \min\{5(1+r), 35\} + 0.8 \times 0 - 5 = 0.2 \times (5 + 5r) - 5 = -4 + r < 0$. よって, 貸出を行わない.
 - iii) $0 < r \leq \frac{2}{3}$ のとき, 貸出 5 を行うとプロジェクト b に投資が行われることより, $\Pi^L = 0.8 \times \min\{5(1+r), 15\} + 0.2 \min\{5(1+r), 5\} - 5 = 0.8 \times (5 + 5r) + 0.2 \times 5 - 5 = 4r > 0$. よって, 貸出を行う.

(4) (出題の趣旨)

記述において以下を指摘すること.

- 設問の設定における「有限責任」の想定のもと, 企業がよりリスクの高い投資を選択するインセンティブがあること.
- 設問の設定における「情報の非対称性」のもと, 企業がよりリスクの高い投資をすることを契約において抑制することができないこと.
- 投資の効率性を期待投資利益の観点から把握するとき, 設問の設定において投資リスクが低いほど投資の効率性が高い状況であること.
- これらを踏まえ, 投資における企業の自己資金の投入が, リスクの低い投資へのインセンティブを高め, 結果としてより効率性の高い投資が促進されることが示されたこと.

問題 II. 本問題は国際マクロ経済学の基本モデルであるマンデルーフレミングモデルに関するもので, 変動相場制下の小国開放経済における財政金融政策の効果に関する計算問題である. 解答については以下の通りである.

1. $Y^* = 1000, r^* = 0.2, e^* = 100$.

まず, この国は小国で完全資本移動を前提にしているため, この国の利率は外国/世界利率と同一で $r^* = r^f = 0.2$ である. 次に, $P = 1, M = 2000$ とすると貨幣市場の均衡条件より $2000 = M/P = L = 2Y^* - 500r^f + 100 = 2Y^* - 100 + 100$ となって $Y^* = 1000$ となる. 最後に, 財市場の均衡条件である $Y = C + I + G + EX - IM$
 $= 0.8(Y - 50) + 200 - 200r + 160 + 100 + 0.2e + 10 - 0.2Y - 40 + 0.3e$ より $0.4Y = 390 - 200r + 0.5e$ となり, ここで $Y^* = 1000, r^* = 0.2$ を代入すると, $400 = 350 + 0.5e$ となって, $e^* = 100$ となる.

2. $\Delta Y^* = 0, \Delta r^* = 0, \Delta e^* = -50$.

$G = 100$ から 125 になっても, この国は小国で完全資本移動を前提にするた

めにこの国の利子率は外国/世界利子率と同一であり，利子率に変更はなく $\Delta r^* = 0$ である．すると利子率に変更はないので，貨幣市場の均衡条件にも変更はなく， $Y^* = 1000$ のままで $\Delta Y^* = 0$ である．そして，財市場の均衡条件式で $Y^* = 1000$ ， $r^* = 0.2$ のままにして $G = 100$ から 125 にすると， $400 = 375 + 0.5e$ となって $e = 50$ となり， $\Delta e^* = 50 - 100 = -50$ である．

3. $\Delta Y^* = 100$ ， $\Delta r^* = 0$ ， $\Delta e^* = 80$ ．

$M = 2000$ から 2200 になっても，この国は小国で完全資本移動を前提にするためにこの国の利子率は外国/世界利子率と同一であり，利子率に変更はなく $\Delta r^* = 0$ である．すると，貨幣市場の均衡条件が $2200 = 2Y - 100 + 100$ となって $Y = 1100$ となり， $\Delta Y^* = 1100 - 1000 = 100$ となる．そして，財市場の均衡条件式で $Y^* = 1100$ ， $r^* = 0.2$ とすると， $440 = 350 + 0.5e$ となって $e = 180$ となり， $\Delta e^* = 180 - 100 = 80$ である．

(English Version)

Question I.

1. (1) Budget constraint for each period is shown as below.

$$C_1 \leq 3 + (m_1 - s_1). \quad (15)$$

$$C_2 \leq 6 - (1 + r)(m_1 - s_1). \quad (16)$$

By deleting $m_1 - s_1$ from these constraints, we have

$$C_1 - 3 \leq \frac{1}{1 + r}(6 - C_2) \quad (17)$$

$$\Leftrightarrow (1 + r)C_1 + C_2 \leq 9 + 3r. \quad (18)$$

(2) 1) For consumption bundle (C_1, C_2) , $MRS_{12} = \frac{u'(C_1)}{\delta u'(C_2)} = \frac{1}{\delta} \left(\frac{C_2}{C_1}\right)^{1/2}$.

2) It suffices to show that for arbitrary $k \geq 0$ with $U(C_1, C_2) = k$, an increase in C_1 and the associated change of C_2 on the corresponding indifference curve brings a decrease in MRS_{12} . Since $u(x) = x^{1/2}$ is an increasing function, for arbitrary $k \geq 0$, an increase in C_1 satisfying $u(C_1) + \delta u(C_2) = k$ means a decrease in C_2 . Also, such a combined change in (C_1, C_2) causes a decrease in $\frac{C_2}{C_1}$. Since $MRS_{12} = \frac{1}{\delta} \left(\frac{C_2}{C_1}\right)^{1/2}$ is an increasing function of $\frac{C_2}{C_1}$, a decrease in $\frac{C_2}{C_1}$ brings a decrease in MRS_{12} .

3) From the first order condition of the utility maximization, we have

$$MRS_{12} = 1 + r \quad (19)$$

$$\Leftrightarrow \left(\frac{C_2}{C_1}\right)^{1/2} = (1 + r)\delta. \quad (20)$$

$$(21)$$

Here, using $(1 + r)\delta = (1 + \frac{1}{7})\frac{7}{8} = 1$, we have

$$\left(\frac{C_2}{C_1}\right)^{1/2} = 1 \quad (22)$$

$$\Leftrightarrow C_2 = C_1. \quad (23)$$

Combining with the consolidated budget constraint (18), we have

$$C_1 = \frac{9 + 3r}{2 + r}. \quad (24)$$

Using $r = \frac{1}{7}$, we finally have $C_1^* = C_2^* = 4.4$.

(3) Observing $MRS_{12} = \frac{1}{\delta}$, we separate the situation into following cases i)-iii).

i) if $\frac{1}{\delta} < 1 + r$, then we have $(C_1^*, C_2^*) = (0, 9 + 3r)$.

ii) if $\frac{1}{\delta} = 1 + r$, then optimal consumption plan is given by the set of (C_1^*, C_2^*) that satisfies the consolidated budget constraint (4) with equality while satisfying both $C_1^* \geq 0$ and $C_2^* \geq 0$.

iii) if $\frac{1}{\delta} > 1 + r$, then we have $(C_1^*, C_2^*) = (\frac{9+3r}{1+r}, 0)$.

2. (1) Expected return of project a: $0.2 \times 25 + 0.8 \times (-10) = -3$

Expected return of project b: $0.8 \times 5 + 0.2 \times (-5) = 3$

(2) 1) $\Pi_a^F = 0.2 \times \max\{35 - 10(1 + r), 0\} + 0.8 \times \max\{-10(1 + r), 0\}$.

Thus, we have $\Pi_a^F > 0 \Leftrightarrow 35 - 10(1 + r) > 0 \Leftrightarrow r < \frac{5}{2}$.

Therefore, we have

$$\Pi_a^F = \begin{cases} 0 & \text{if } r \geq \frac{5}{2} \\ 5 - 2r & \text{if } 0 < r < \frac{5}{2}. \end{cases} \quad (25)$$

Meanwhile, $\Pi_b^F = 0.8 \times \max\{15 - 10(1 + r), 0\} + 0.2 \times \max\{5 - 10(1 + r), 0\}$.

Thus, we have $\Pi_b^F > 0 \Leftrightarrow 15 - 10(1 + r) > 0 \Leftrightarrow r < \frac{1}{2}$.

Therefore, we have

$$\Pi_b^F = \begin{cases} 0 & \text{if } r \geq \frac{1}{2} \\ 4 - 8r & \text{if } 0 < r < \frac{1}{2}. \end{cases} \quad (26)$$

Here, when $0 < r < \frac{1}{2}$, we have $\Pi_a^F - \Pi_b^F = (5 - 2r) - (4 - 8r) = 1 + 6r > 0$. Thus, the firm's optimal investment plan instructs investing in project a if $0 < r < \frac{5}{2}$, while no investment if $r \geq \frac{5}{2}$.

- 2) $\Pi_a^F = 0.2 \times \max\{35 - 5(1 + r), 0\} + 0.8 \times \max\{-5(1 + r), 0\} - 5$. Thus, we have $\Pi_a^F > 0 \Leftrightarrow 0.2 \times (35 - 5(1 + r)) - 5 > 0 \Leftrightarrow r < 1$. Therefore, we have

$$\Pi_a^F = \begin{cases} 0 & \text{if } r \geq 1 \\ 1 - r & \text{if } 0 < r < 1. \end{cases} \quad (27)$$

Meanwhile, $\Pi_b^F = 0.8 \times \max\{15 - 5(1 + r), 0\} + 0.2 \times \max\{5 - 5(1 + r), 0\} - 5$.

Thus, we have $\Pi_b^F > 0 \Leftrightarrow 0.8 \times (15 - 5(1 + r)) - 5 > 0 \Leftrightarrow r < \frac{3}{4}$. Therefore, we have

$$\Pi_b^F = \begin{cases} 0 & \text{if } r \geq \frac{3}{4} \\ 3 - 4r & \text{if } 0 < r < \frac{3}{4}. \end{cases} \quad (28)$$

Here, when $0 < r < \frac{3}{4}$, we have $\Pi_a^F - \Pi_b^F = (1 - r) - (3 - 4r) = -2 + 3r$.

Thus, the firm's optimal investment plan instructs investing in project b if $0 < r \leq \frac{2}{3}$, investing in project a if $\frac{2}{3} < r < 1$ and no investment if $r \geq 1$.

- (3) 1) We separate the situation into cases i) and ii).

i) if $r \geq \frac{5}{2}$, then there is no lending made since the firm makes no investment in any case.

ii) if $0 \leq r < \frac{5}{2}$, then since the firm invests project a with 10 units of lending, we have $\Pi^L = 0.2 \times \min\{10(1 + r), 35\} + 0.8 \times 0 - 10 = 0.2 \times (10 + 10r) - 10 = -8 + 2r < 0$. Thus, the lender does not lend.

- 2) We separate the situation into cases i)-iii).

i) if $r \geq 1$, then there is no lending made since the firm makes no investment in any case.

ii) if $\frac{2}{3} < r < 1$, then since the firm invests in project a with 5 units of lending, we have $\Pi^L = 0.2 \times \min\{5(1 + r), 35\} + 0.8 \times 0 - 5 = 0.2 \times (5 + 5r) - 5 = -4 + r < 0$. Thus, the lender does not lend.

iii) if $0 < r \leq \frac{2}{3}$, then since the firm invests in project b with 5 units of lending, we have $\Pi^L = 0.8 \times \min\{5(1 + r), 15\} + 0.2 \min\{5(1 + r), 5\} - 5 = 0.8 \times (5 + 5r) + 0.2 \times 5 - 5 = 4r > 0$. Thus, the lender lends to the firm.

(4) (Intent of the question)

In descriptions, point out that:

- Under the stated assumption of “limited liability,” the firm has an incentive to engage in riskier investments.
- Under the stated assumption of “information asymmetry,” the lender has no effective power in making a contract that prohibits the firm from making risky investments.
- When investment efficiency is grasped in terms of expected investment profits, less riskier projects tend to imply higher investment efficiency in the setting for the questions.
- On the basis of these observations, investing firm’s own funds has a role in letting the firm choose less riskier projects, and thus, projects with higher investment efficiency can be consequently financed.

Question II. This Problem is relating to the Mandell-Fleming model which is the fundamental model of International Macroeconomics. It asks the effects of fiscal and monetary policy in a small open economy under flexible exchange regime by solving simple simultaneous equations. The following are the answers.

1. $Y^* = 1000$, $r^* = 0.2$, $e^* = 100$.

Since this country is a small open economy, its interest rate is equal to the foreign/world interest rate, hence there is no change in the interest rate of this country, i.e., $r^* = r^f = 0.2$. Since the equilibrium condition for the money market with $P = 1$, $M = 2000$ implies $2000 = M/P = L = 2Y^* - 500r^f + 100 = 2Y^* - 100 + 100$, $Y^* = 1000$ follows. Then, from the equilibrium condition for the output market, $Y = C + I + G + EX - IM = 0.8(Y - 50) + 200 - 200r + 160 + 100 + 0.2e + 10 - 0.2Y - 40 + 0.3e$ implies $0.4Y = 390 - 200r + 0.5e$. When $Y^* = 1000$ and $r^* = 0.2$ are inserted to this equation, $400 = 350 + 0.5e$ holds and $e^* = 100$ follows.

2. $\Delta Y^* = 0$, $\Delta r^* = 0$, $\Delta e^* = -50$.

Even when G is increased from 100 to 125, since this country is a small open economy, its interest rate is equal to the foreign/world interest rate, there is no change in the interest rate of this country, i.e., $r^* = r^f = 0.2$, and hence $\Delta r^* = 0$ follows. Then, since there is no change in the interest rate of this country, there is no change to the money market equilibrium condition and $Y^* = 1000$ holds. Thus, $\Delta Y^* = 0$ follows. Since the equilibrium condition for the output market with $Y^* = 1000$, $G = 125$ implies $400 = 375 + 0.5e$, $e = 50$ holds and $\Delta e^* = 50 - 100 = -50$ follows.

3. $\Delta Y^* = 100$, $\Delta r^* = 0$, $\Delta e^* = 80$.

Even when M is increased from 2000 to 2200, since this country is a small open economy, its interest rate is equal to the foreign/world interest rate, hence there is no change in the interest rate of this country, i.e., $r^* = r^f = 0.2$, and hence $\Delta r^* = 0$ follows. Since there is no change in the interest rate of this country, the equilibrium condition for the money market is $2200 = 2Y - 100 + 100$, and hence, $Y = 1100$ holds. Thus, $\Delta Y^* = 1100 - 1000 = 100$ follows. Since the equilibrium condition for the output market with $Y^* = 1100$, $r^* = 0.2$ implies $440 = 350 + 0.5e$, $e = 180$ holds. Thus, $\Delta e^* = 180 - 100 = 80$ follows.

経済思想 (Economic Thought)

出題の趣旨

問題 I. この問題は、経済思想に関する基本的な知識を問うものである。ジェレミー・ベンサムは、イギリスの代表的な思想家の一人である。ベンサムは『道徳および立法の諸原理序説』において、「最大多数の最大幸福」を善の基準とみなすという功利主義の原理を提唱した。そのため、為政者や立法者はこの「最大多数の最大幸福」を実現することを目的とすべきとみなされた。続いて、ベンサムはこの究極の目的を達成するために立法者は生存・安全・豊富・平等という四つの補助的な目的を、民法の原理として設定する必要があるとみなした。経済学はこのうち豊富を実現する手段に位置づけられる。さらにベンサムは『経済学便覧』等において、自らの経済学をサイエンスではなくアートとして、すなわち実践的な政策論として定義し、スミス『国富論』は理論を中心としたサイエンスに偏重しているとして批判した。他方でベンサムはスミスと同様に、市場経済が自律的に調和するとみなし、政府介入の範囲を限定した。このような思想は、後に新古典派経済学の理論的基礎となった。本設問においては、このようなベンサムの基本的な思想を理解しているかが問われる。

問題 II. 近代の経済思想に関する基本的な知識を問う問題である。フリードリッヒ・フォン・ハイエクは、20世紀を代表する経済学者であり、経済思想家である。経済思想の観点からハイエクを検討する場合、とりわけ、ハイエクの著作『個人主義と経済秩序』に収められた諸論文の読解が重要である。この他、ハイエクの著作『隷従への道』『自由の条件』『法・立法・自由』に関する知識も重要である。ハイエクは、社会主義経済のシステムをどのように批判したのか、そしてまた、新自由主義の観点から、福祉国家に対してどのような批判を展開したのか。さらに、ケインズ主義をどのように批判したのか。このような観点に基づいた考察を展開することが求められている。

Question I. This question tests fundamental knowledge of the history of economic thought.

Jeremy Bentham is one of Britain's leading thinkers. In his work *An Introduction to the Principles of Morals and Legislation*, Bentham advocated the principle of utilitarianism, which regards "the greatest happiness of the greatest number" as the standard of good. Consequently, he argued that statesmen and legislators should aim to achieve this "greatest happiness of the greatest number" as their objective. Subsequently, Bentham posited that to achieve this ultimate end, legislators must establish four subordinate ends as the principles of civil law: subsistence, security, abundance, and equality. Among these, economics was positioned as the means to realize abundance. Furthermore, in works such as *Manual of Political Economy*, Bentham defined his economics not as a "science" but as an "art," that is, as a matter of practical policy. He criticized Smith's *The Wealth of Nations* for its overemphasis on "science" centered on theory. On the other hand, like Smith, Bentham viewed the market economy as a self-regulating, harmonious system and therefore limited the scope of government intervention. This line of thought later became the theoretical foundation for neoclassical economics. This question assesses the examinee's understanding of these fundamental ideas of Bentham.

Question II. This question is designed to test basic knowledge of modern economic thought. Friedrich von Hayek is a leading economist and economic thinker of the 20th century. When examining Hayek from the viewpoint of economic thought, it is especially important to read and understand the essays in Hayek's book, *Individualism and Economic Order*. In addition, knowledge of Hayek's works *The Road to Serfdom*, *Constitutions of Liberty*, and *Law, Legislation, and Liberty* is also important. How did Hayek criticize the socialist economic system, and what criticisms of the welfare state did he develop from a neoliberal perspective? Furthermore, how did he criticize

Keynesianism? It is expected to develop a discussion based on these perspectives.

経済史 (Economic History)

出題の趣旨・解答例

問題 I . 本設問の目的は、日本経済史に関する基本知識の習得度を確認することである。例えば以下の諸点に言及することが求められる。第一に、安政の五カ国条約に基づいて自由貿易が始まり、条約では外国人による国内通商を禁止したため、居留地貿易の形をとった。第二に、居留地では外国貿易の大部分を外国商社が担い、日本人商人は「売込商」や「引取商」としての活動にとどまった。第三に、輸出品については、生糸、茶、蚕卵紙が合わせて八割以上を占め、輸入品については、繊維製品、砂糖、武器類が中心であった。第四に、開港場としては横浜の地位が高く、貿易相手国としてはイギリスの比重が大きかった。本設問の解答としてはおおむね以上の点が挙げられるだろうが、正解はこの限りではない。

Question I . The purpose of this question is to test whether a candidate has acquired a basic knowledge of the economic history of Japan. For example, the following points should be mentioned. First, free trade began under the Ansei Five-Party Treaties, and because the treaties prohibited domestic commerce by foreigners, it took the form of foreign settlement trade. Second, foreign trading companies monopolized foreign trade in the reservations, and Japanese merchants were limited to acting as intermediaries between Japan and the rest of the world. Third, raw silk, tea, and silkworm egg paper together accounted for more than 80% of exports, while textiles, sugar, and arms were the main imports. Fourth, Yokohama's status as a trading port was high, and the United Kingdom was a major trading partner. The answers to this question can be summarized in the above points, but the correct answers are not limited to these points.

問題Ⅱ．本設問の目的は世界経済史に関する基本知識の習得度を確認することである．18世紀半ばから19世紀前半にかけて，イギリスでは第一次産業革命と呼ばれる社会経済全般に及ぶ変化が生じた．賃金が相対的に高かったイギリスでは，綿糸や綿布の生産に機械が導入され，機械を動かす動力源も馬や水車から石炭で動く蒸気機関に置き換えられていった．また，蒸気機関の完成に不可欠な，安くて高品質な鉄の生産と金属加工技術の進展も見られた．他方，1870年前後から，欧米諸国ではこれとは異なる技術革新の時代を迎えた．物理学や化学，医学，電磁力に関する知識など，科学的知見の蓄積とともに新たな技術の応用が行われ，化学産業や電器産業が興隆した．こうした変化は第二次産業革命と呼ばれ，その多くはイギリスではなく，ドイツやアメリカで生じた．これら両国は実学的な工業教育システムを整備し，19世紀末から20世紀初頭にかけて相次いでイギリスの工業生産を追い抜いていった．

Question II . The purpose of this question is to assess your understanding of basic knowledge of world economic history. From the mid-18th century to the first half of the 19th century, a series of changes known as the First Industrial Revolution occurred in the United Kingdom, affecting all aspects of society and the economy. In the United Kingdom, where wages were relatively high, machinery was introduced into the production of cotton yarn and cloth, and the power source for machinery was gradually replaced from horses and waterwheels to steam engines powered by coal. Additionally, there was progress in the production of inexpensive, high-quality iron and metalworking technology, which were essential for the completion of steam engines. On the other hand, around 1870, European and American countries entered an era of technological innovation that differed from this. With the accumulation of scientific knowledge in fields such as physics, chemistry, medicine, and electromagnetism, new technologies were applied, leading to the rise of the chemical and electrical industries. These changes were referred to as the Second Industrial Revolution, and most of them occurred not in the United Kingdom but in Germany and the United States. These two countries established practical industrial education systems and, from the late 19th century to the early 20th century, successively surpassed the

United Kingdom in industrial production.

問題Ⅲ．本設問の目的は、日本経済史に関するやや応用的な知識の習得度を確認することである．例えば以下の諸点に言及することが求められる．第一に、日本のエネルギー革命とは、国内の石炭・水力・薪炭から輸入原油への一次エネルギーの転換を指す．第二に、エネルギー政策としては、一九五〇年代には国内の石炭資源を重視する考えも無視できなかったが、一九六〇年代からは原油への転換が明確な方針として打ち出された．第三に、国際比較でみると、日本のエネルギー革命は急速に進んだ点に特徴があった．第四に、原油を運ぶ大型タンカーがそのまま入港可能な臨海工業地帯が各地に造成され、原油輸入の増大を支える役割を果たした．本設問の解答としてはおおむね以上の点が挙げられるだろうが、正解はこの限りではない．

Question III . The purpose of this question is to test whether a candidate has acquired a somewhat applied knowledge of the economic history of Japan. For example, the following points should be mentioned. First, Japan's energy revolution refers to the conversion of primary energy from domestic coal, hydropower, and wood coal to imported crude oil. Second, as for energy policy, the idea of emphasizing domestic coal resources could not be ignored in the 1950s, but from the 1960s, a shift to crude oil became a clear policy. Third, in international comparison, Japan's energy revolution was characterized by its rapid progress. Fourth, coastal industrial zones where large tankers carrying crude oil could directly enter ports were created in various regions, which played a role in supporting the increase in crude oil imports. The answers to this question can be summarized in the above points, but the correct answers are not limited to these points.

問題Ⅳ．本設問の目的は、世界経済史に関する基本知識の習得度を確認することである。1973年と1979年の二度の石油危機の結果、石油価格は大幅に上昇し、先進諸国は失業率の大幅な上昇と物価上昇とが同時に生じるスタグフレーションに見舞われた。先進諸国は失業率とインフレ率の低下を目指したが、そのなかで登場した経済政策思想が新自由主義であった。それ以前、不況克服のために実施されたのは、需要側を刺激するケインズ主義的な経済政策であったが、そうした政策は問題を解決することができなかった。そのため、新自由主義的な経済政策においては、供給側の構造改革を重視するに至った。つまり、企業や労働者の生産性上昇を図ることによって、スタグフレーションからの脱却を目指した。また、国営企業の民営化、補助金の廃止、規制緩和をつうじて、国家の経済プロセスへの介入を縮小し、企業と労働者のインセンティブを強化するための減税が実施された。代表的な例として、イギリスのサッチャー政権や日本の中曽根政権による国営企業の民営化が挙げられる。またアメリカのレーガン政権は、所得税・法人税の減税、運輸業・情報通信産業・金融業における規制緩和、労働市場規制の緩和、高いインフレ率に対する金利の大幅な引き上げを実施した。

Question IV. The purpose of this question is to assess your basic knowledge of world economic history. As a result of the oil crises of 1973 and 1979, oil prices rose sharply, and developed countries were hit by stagflation, a simultaneous rise in unemployment and inflation. Developed countries sought to reduce unemployment and inflation, and the economic policy ideology that emerged during this period was neoliberalism. Prior to this, economic policies based on Keynesianism, which stimulated demand, had been implemented to overcome the recession, but such policies failed to solve the problem. Therefore, neoliberal economic policies came to emphasize structural reforms on the supply side. In other words, the aim was to escape stagflation by increasing the productivity of companies and workers. Additionally, through the privatization of state-owned enterprises, the abolition of subsidies, and deregulation, the state's intervention in economic processes was reduced, and tax cuts were implemented to increase incentives for companies and workers. Representative examples include the privatization of state-owned enterprises by the Thatcher

administration in the UK and the Nakasone administration in Japan. The Reagan administration in the United States implemented income tax and corporate tax cuts, regulatory reforms in the transportation, information and communications, and financial sectors, relaxation of labor market regulations, and a significant increase in interest rates to counter high inflation.

統計学 (Statistics)

Solution to Question I.

1.

$$E(X_1) = \int_1^{\infty} x f(x) dx = \int_1^{\infty} \lambda x^{-\lambda} dx = \frac{\lambda}{\lambda - 1}.$$

2.

$$\begin{aligned} E(X_1^2) &= \int_1^{\infty} x^2 f(x) dx = \int_1^{\infty} \lambda x^{-\lambda+1} dx = \frac{\lambda}{\lambda - 2}, \\ V(X_1) &= E(X_1^2) - \{E(X_1)\}^2 = \frac{\lambda}{(\lambda - 1)^2(\lambda - 2)}. \end{aligned}$$

3. The distribution function of $Y_1 = \log X_1$ is

$$G(y) = P(Y_1 \leq y) = P(X_1 \leq e^y) = \begin{cases} \int_1^{e^y} f(x) dx, & e^y > 1 \\ 0, & \text{otherwise.} \end{cases}$$

The density is $g(y) = G'(y) = e^y f(e^y) = \lambda e^{-\lambda y}$.

4. The log likelihood function is $L(\lambda) = n \log \lambda - (\lambda + 1) \sum_{i=1}^n \log X_i$. The MLE is given by

$$\hat{\lambda} = \frac{n}{\sum_{i=1}^n \log X_i}.$$

5. Let $Y_i = \log X_i$ for $i = 1, 2, \dots, n$ and put $W = \sum_{i=1}^n Y_i$. Then, W is distributed as Gamma(n, λ), whose probability density function is

$$h(w) = \frac{\lambda^n}{(n-1)!} w^{n-1} e^{-\lambda w}.$$

The bias of $\hat{\lambda}$ is

$$\begin{aligned} E(\hat{\lambda}) - \lambda &= E(n/W) - \lambda = \int_0^{\infty} \frac{n}{w} h(w) dw - \lambda \\ &= \frac{n\lambda}{n-1} \int_0^{\infty} \frac{\lambda^{n-1}}{(n-2)!} w^{n-2} e^{-\lambda w} dw - \lambda = \frac{\lambda}{n-1} \end{aligned}$$

Solution to Question II.

- Suppose that the regression models are given as follows,

$$G_t = \beta_0 + \beta_1 P_t + \beta_2 Y_t + \sigma_u u_t, \quad t = 1965 \sim 1973,$$

$$G_t = \gamma_0 + \gamma_1 P_t + \gamma_2 Y_t + \sigma_v v_t, \quad t = 1981 \sim 1996,$$

where we assume that u_t and v_t are independently, normally distributed with mean zero and unit variance. When the equations are estimated by the ordinary least squares, the sum of squared residuals from the first (second) equation is denoted by SSR_u (SSR_v). And we use $\hat{\sigma}_u^2 = SSR_u/(9 - 3)$ and $\hat{\sigma}_v^2 = SSR_v/(16 - 3)$ as the estimators of σ_u^2 and σ_v^2 .

1. For example, we calculate the income elasticity of gasoline expenditure using the first sample. The elasticity at period t is given as

$$\frac{d \log G_t}{d \log Y_t} = \hat{\beta}_2 \times \frac{Y_t}{G_t}$$

From the table and the assumption, $Y_t = 12$ and $G_t = 10$, the elasticity is $0.841 \times \frac{12}{10} = 0.841 \times 1.2$.

2. The null hypothesis is $H_0 : \beta_1 = -0.1$ and the alternative hypothesis is $H_1 : \beta_1 \neq -0.1$. The realized value of the test statistic is

$$\frac{\hat{\beta}_1 - (-0.1)}{SE[\hat{\beta}_1]} = \frac{-0.092 + 0.1}{0.014} = \frac{0.008}{0.014}$$

The rejection region is $(-\infty, -2.45] \cup [2.45, \infty)$. The null hypothesis cannot be rejected at the 5% significance level.

- When we use $H_1 : \beta_1 < -0.1$ as the alternative hypothesis, the rejection region is $(-\infty, -1.94]$.

3. The null hypothesis is $H_0 : \beta_0 = \gamma_0, \beta_1 = \gamma_1, \beta_2 = \gamma_2$ and the alternative hypothesis is $H_1 : \beta_0 \neq \gamma_0, \text{ or } \beta_1 \neq \gamma_1, \text{ or } \beta_2 \neq \gamma_2$. When we denote SSR as the sum of squared residuals from the combined periods, the realized value of the test statistics is

$$\frac{(SSR - (SSR_u + SSR_v))/3}{(SSR_u + SSR_v)/(25 - 6)} = \frac{(0.1170 - (0.00064 + 0.01610))/3}{(0.00064 + 0.01610)/(25 - 6)} \approx 37.94.$$

This falls within the rejection region $[3.13, \infty)$. Therefore, the null hypothesis is rejected at the 5% significance level.

4. The null hypothesis to be tested is $H_0 : \sigma_u = \sigma_v$ and the alternative hypothesis is $H_1 : \sigma_u \neq \sigma_v$. Under the normality assumptions of the error terms, the sums of squared residuals are independently distributed as,

$$\frac{\text{SSR}_u}{\sigma_u^2} \sim \chi^2(9 - 3), \quad \frac{\text{SSR}_v}{\sigma_v^2} \sim \chi^2(16 - 3).$$

We use the ratio $\hat{\sigma}_u^2/\hat{\sigma}_v^2$ as the test statistic. This can be rewritten as follows,

$$\frac{\hat{\sigma}_u^2}{\hat{\sigma}_v^2} = \frac{\frac{(9-3)\hat{\sigma}_u^2}{\sigma_u^2}}{\frac{(16-3)\hat{\sigma}_v^2}{\sigma_v^2}} \times \frac{\sigma_v^2}{\sigma_u^2}, \quad \frac{\frac{(9-3)\hat{\sigma}_u^2}{\sigma_u^2}}{\frac{(16-3)\hat{\sigma}_v^2}{\sigma_v^2}} \sim F(9 - 3, 16 - 3).$$

Since the sampling distribution of the test statistic under H_0 is the F distribution with (6, 13) degrees-of-freedom, the rejection region is

$$\left(0, \frac{1}{5.33}\right] \cup [3.60, \infty) \approx (0, 0.19] \cup [3.60, \infty),$$

where we use the fact that the 2.5th percentile of the F distribution with (6, 13) degrees-of-freedom is equal to the inverse of the 97.5th percentile of the F distribution with (13, 6) degrees-of-freedom. The realized value of the test statistic falls within the left part of the rejection region,

$$\frac{0.00064/6}{0.01610/13} \approx 0.086.$$

Therefore, the null hypothesis is rejected at the 5% significance level.

経営学 (Management and Business Administration)

出題の趣旨・解答例

問題 I

本設問の趣旨は、組織文化に関する基礎理論の理解度を問うものである。解答には、それぞれ次のような内容を含むことが期待される。第1に、組織文化については、組織のメンバーが共有し、新しいメンバーに正しいものとして教えられる一連の考え方であり、文章化されていないという定義を提示したうえで、観察可能な要素（例えば、服装やシンボルなど）と、それらの根底にある要素（価値観、信条など）といったレベルがあることを示すこと。第2に、組織における文化の機能については、①メンバーを統合に関する内的統合、②外部環境に対して組織の適応に関する外的統合について説明すること。第3に、環境および戦略と組織文化の関係については、①組織に対する環境のニーズ(安定性/柔軟性)や②組織の戦略的集中(外部志向/内部志向)といった観点から、どのような文化的特徴が求められるかを体系的に論じること。本設問への答案により、経営学分野の基本概念への理解度、修士課程での学修に求められる論理的な思考を評価できる。

問題 II

1) 3つの基本戦略の概要

ポーターは『競争の戦略』(1980)において、企業が持続的競争優位を獲得する典型的なポジションとして、コスト・リーダーシップ、差別化、そして集中の3つの戦略を提示した。第1にコスト・リーダーシップ戦略とは、業界平均よりも低い単位あたりコストで財やサービスを供給し、価格弾力性の高いセグメントで優位を獲得しようとする立場である。規模の経済、経験曲線効果、垂直統合やプロセス革新などが主たる手段となり、結果として同一価格なら利益率が高く、低価格設定なら市場シェアを獲得できる。第2に差別化戦略は、顧客が価値を認める属性、すなわち機能、デザイン、ブランド、サービスなどを独自に高め、価格プレミアムとロイヤルティを確保しようとする戦略である。ここでは無形資産の構築や顧客体験の設計などが鍵となり、価格競争から距離

を置きつつ財やサービスを顧客に提供できる。第3の集中戦略は、市場全体ではなく特定のニッチ（地理、顧客層、製品区分など）に経営資源を集中し、上記2つの戦略のいずれかを限定的スコープで深耕しようとするアプローチである。焦点化（フォーカス）することで大企業が収集しづらい情報や細やかな関係性を活用でき、深い顧客理解によって高い収益性の獲得を目指す。

2) コスト・リーダーシップと差別化が両立しにくい理由

ポーターは「中途半端に二兎を追う企業は“stuck in the middle”に陥る」と指摘した。その論拠は主に次の4点に収斂される。第1に資源配分のトレードオフである。差別化を支えるR&Dや広告、人材投資はコストを押し上げ、コスト・リーダーシップが依拠する効率性と矛盾する。第2に組織能力の矛盾があげられる。効率追求のための厳格な標準化と、ユニークな価値の創出に必要な柔軟性・創造性とは、組織文化や管理システムの設計原理において正反対である。第3にポジションが曖昧になるというマーケティング上の問題がある。顧客は「安くて高品質」というメッセージをしばしば信用せず、結果として価格プレミアムも低価格訴求も中途半端になりやすい。第4にバリューチェーン全体の整合性欠如という点が指摘できる。ポーターは個別活動ではなく活動間の「フィット」こそが競争優位の源泉になると説くが、コスト最小化と価値最大化は往々にして相反するベクトルのフィットを要求するため、システム全体の整合性を保つことが困難である。これらの理由により、両戦略の同時追求は構造的に困難であると主張されてきた。

3) 2つの戦略の両立可能性のロジックと日本企業の事例

キム・モボルニュは『ブルー・オーシャン戦略』（2005, 2015）で、既存業界の競争基準（レッド・オーシャン）を捨て、価値革新（value innovation）によって新しい需要空間を創造すれば、コスト低減と差別化とを同時に実現できると主張した。中核となるロジックは、①業界が当然視してきた要因を「排除・削減」することでコスト基盤を抜本的に縮減し、②従来は無視されてきた新しい顧客価値要因を「増強・創造」して差別化を達成するという“ERRC（Eliminate-Reduce-Raise-Create）グリッド”にある。競争基準自体を再設計

するため、従来トレードオフと見なされた関係が解除されることになる。

これを実現した日本企業の事例として、任天堂の家庭用ゲーム機「Wii」をあげることができる。2000年代半ばの据え置き機市場はソニーのPlayStation 3とマイクロソフトのXbox 360がハイエンドGPU・CPU性能を競う構図だった。任天堂はグラフィックス性能やBlu-ray再生機能といった当時の「業界常識」の要素を大胆に削減・排除し、その分コストを大幅に下げた。一方で“体感操作”という新しいゲーム体験を創造し、家族や高齢者、女性など従来は非ユーザーだった客層を大量に取り込んだ。結果として、Wiiは、製品原価率は競合機より低く、かつ高い付加価値を享受することに成功した。コスト低減と差別化の同時達成がこの事例で具体的に示されている。

ファストファッション業界に目を転じると、ファーストリテイリング（ユニクロ）も同様の構造によって成功を収めている。同社は流行追随型デザインや過度の店舗装飾を大きく削減する一方で、自社開発機能素材（ヒートテックあるいはエアリズム）やグローバル規模のサプライチェーンのIT統合を創造・強化してきた。すなわち、不要コストを圧縮しながら「高機能ベーシック」という差別化価値を提示し、収益性の点で世界ファストファッション大手に匹敵するビジネスシステムを構築した。

これらの事例は、ブルー・オーシャン戦略が「戦いの土俵を移しかえる」ことで伝統的なトレードオフを解消し得ることを示唆している。ただし、その競争優位性が長期にわたって持続するかどうかは、模倣障壁の高さや価値曲線の継続的刷新に依存する点を忘れてはいけない。たとえば、Wiiの成功後、モーション操作が業界標準化した結果、一時的に競争が激化した事実は、ブルー・オーシャンであっても恒久的ではないことを示唆している。

Question I.

This question aims to assess the level of understanding of fundamental theories related to organizational culture. The answer is expected to include the following points: first, with regard to the concept of organizational culture, it should be explained that it refers to a set of shared understandings among members of the organization, taught to new members as the correct way to perceive and behave, and often unwritten. In addition,

the answer should indicate that organizational culture operates on different levels, such as observable elements (e.g., dress codes, symbols) and underlying elements (e.g., values, beliefs). Second, in explaining the functions of organizational culture, it is important to discuss internal integration, which facilitates the cohesion of members, and external adaptation, which enables the organization to adjust to its environment. Third, concerning the relationship between the environment, strategy, and organizational culture, the answer should systematically discuss what cultural characteristics are required, considering (1) the needs of the environment (stability or flexibility) and (2) the organization's strategic focus (external or internal orientation). The way applicants respond to this question will demonstrate their understanding of fundamental concepts in management and their capacity for logical thinking required at the graduate level.

Question II.

1. Overview of Porter's Three Generic Strategies

In *Competitive Strategy* (1980), Michael Porter proposed three generic strategies for achieving sustainable competitive advantage: cost leadership, differentiation, and focus.

First, cost leadership refers to a position in which a firm delivers goods or services at a lower per-unit cost than the industry average, thereby gaining advantage in price-sensitive segments. This strategy relies primarily on economies of scale, learning curve effects, vertical integration, and process innovations. A firm pursuing cost leadership can either achieve superior margins at market prices or aggressively capture market share through lower pricing.

Second, differentiation aims to provide unique value that customers perceive as superior—through product features, design, brand reputation, customer service, and more. Key enablers include investment in intangible assets and the crafting of distinctive customer experiences. A firm that succeeds in differentiation can command premium prices and foster customer loyalty while distancing itself from price-based competition.

Third, the focus strategy involves concentrating resources on a specific market niche—defined by geography, customer segment, or product category—and pursuing either cost leadership or differentiation within that

narrow scope. By focusing, a firm can leverage knowledge and relationships that are difficult for larger competitors to access, thereby attaining high profitability through deep customer insight.

2. Why Cost Leadership and Differentiation Are Difficult to Combine

Porter warned that a firm attempting to pursue both strategies simultaneously risks becoming “stuck in the middle.” The difficulty of combining cost leadership and differentiation stems from four main structural tensions.

First, there is a trade-off in resource allocation. Differentiation requires substantial investments in R&D, advertising, and human capital, all of which raise costs and contradict the efficiency that cost leadership demands.

Second, the two strategies call for contradictory organizational capabilities. Cost leadership thrives on strict standardization and control, while differentiation depends on flexibility and creativity—resulting in incompatible organizational cultures and management systems.

Third, a firm’s market positioning may become unclear. Customers often distrust the message of “low cost and high quality,” leading to a diluted brand image that weakens both pricing power and volume.

Fourth, the strategic coherence of the value chain can be compromised. Porter emphasized that competitive advantage stems not from isolated activities but from their fit and alignment. Since cost minimization and value maximization often require opposing value chain configurations, maintaining systemic coherence becomes difficult.

For these reasons, the simultaneous pursuit of cost leadership and differentiation has traditionally been regarded as structurally unsustainable.

3. The Logic of Reconciling Two Strategies: Evidence from Japanese Firms

In *Blue Ocean Strategy* (2005, 2015), Kim and Mauborgne argue that a firm can escape the red ocean of cutthroat competition by shifting to a new strategic canvas through value innovation—simultaneously creating new demand and rendering competition irrelevant.

The core logic is embodied in the ERRC Grid—Eliminate, Reduce, Raise, and Create. Firms are encouraged to (i) radically reduce or eliminate factors that the industry takes for granted (thereby cutting costs) and (ii) raise or

create new value factors that customers have not previously considered (thus achieving differentiation). By redefining the very basis of competition, the traditional trade-off between cost and value can be transcended.

A prime example is Nintendo's Wii home console. In the mid-2000s, the console market was dominated by Sony's PlayStation 3 and Microsoft's Xbox 360, both of which competed in terms of high-end GPU/CPU performance. Nintendo chose to eliminate features such as HD graphics and Blu-ray playback—thereby lowering costs significantly—while creating a revolutionary motion-control gaming experience. This innovation attracted non-traditional users including families, seniors, and women. The Wii enjoyed lower production costs than its competitors and succeeded in delivering high perceived value, thus achieving both cost reduction and differentiation in practice.

In the fast fashion industry, a similar pattern can be observed in Fast Retailing (Uniqlo). The company dramatically reduced costs by eliminating trend-chasing designs and elaborate store décor, while investing in proprietary high-performance fabrics (such as HeatTech and AIRism) and global-scale supply chain integration through advanced IT systems. This enabled Uniqlo to offer “high-functionality basics” at accessible prices while maintaining a level of profitability comparable to or exceeding global competitors.

These cases suggest that Blue Ocean Strategy can dissolve traditional trade-offs by redefining the playing field. However, the sustainability of such competitive advantages depends on a firm's ability to create high barriers to imitation and continuously renew its value proposition. For instance, after the success of the Wii, motion controls were adopted industry-wide, leading to the reemergence of competition—demonstrating that even blue oceans may be temporary unless constantly reinvented.

会計学 (Accounting)

出題の趣旨・解答例

問題Ⅰ 本問は、制度会計を構成する3つの会計領域に関する知識を問うている。

(1) 「会社法会計」「金融商品取引法会計」「法人税法会計」のそれぞれについて、目的・根拠法・主な財務諸表・特徴を中心に説明することが期待される。会社法会計とは、旧商法を含む会社法に基づいて作成される財務諸表等の会計を言い、主に株主や債権者の保護を目的としており、その特徴としては実現主義を基本とし、保守主義的な会計処理が重視され、配当可能利益の計算や債権者保護などを目的とする企業内部の利害関係者の利用を前提とした会計である。

金融商品取引法会計は金融商品取引法に基づく開示制度のための会計であり、投資家など外部利害関係者に対して企業の財政状態や経営成績の適切開示を目的とするが、その特徴についても言及されたい。

法人税法会計は、法人税を計算するための税務上の会計であり、財務会計とは異なり、課税所得を適切に算定するための会計処理が行われるが、その特徴についても言及されたい。

(2) 「逆基準性」とは、法人税法会計が会社法会計(＝財務会計)に影響を与える現象を指し、わが国独特の会計慣行の一つである。とりわけ税務上の処理が財務諸表にも反映されるケースで問題となるものの他方、確定決算主義によって租税回避的企業行動の多くを未然に防止している可能性も指摘される。とはいえ本来、財務会計は企業会計基準(会社法並びに金融商品取引法)に従い、法人税の計算は法人税法に従って独立して行うべきとの考えから、法人税法規定を財務会計にも適用することの問題を減価償却や引当金の会計を例に説明することが期待される。

逆基準性が生じる背景と原因について、わが国の会計慣行として会計と税務の一致が重視されてきた点が挙げられ、実務上、会計処理を税法基準に合わせ

ることで、税務調整の手間が減るという実務的な利点が挙げられる。さらに企業会計基準が未整備だった時代には税法基準が「準会計基準」として機能していた歴史を指摘されたい。

問題Ⅱ 本問は、活動基準原価計算の理解度を問うている。

(1) 伝統的な原価計算（全部原価計算）は、大量生産を前提として発展した。大量生産のもとでは操業度が重要な意味を持ち、製造間接費の配賦には操業度関連の配賦基準（直接作業時間・機械運転時間）が利用された。しかし、顧客嗜好が多様化してくると、多品種少量生産が必要となり、また機械による製造が主流となってきた。このような状況で、伝統的な原価計算による配賦基準では、段取りや手間のかかる多品種少量生産品に少額の製造間接費しか配賦されず、大量生産品に多額の製造間接費を配賦するという問題が顕在化した。活動基準原価計算は、このような製品原価計算の歪みを解消する手段として登場した。本設問は、顧客嗜好の変化が製品戦略や製造工程に影響を与え、最終的に原価計算の構造に影響を与えていく状況を論理的に説明できるかを問うている。

(2) 活動基準原価計算の特徴は、製品が活動を消費し、活動が資源を消費する点にある。活動基準原価計算では、原価を集計するための活動（ないし活動センター）を設定し、製造間接費を2段階で配賦する。第1段階は、資源作用因を利用して製造間接費を活動に集計する。第2段階は、活動に集計された製造間接費を、活動作用因を利用して原価計算対象である製品やサービスに割り付ける。資源作用因や活動作用因などの原価作用因は、製造間接費を発生させる要因との関連が強いため、より正確な原価を算定できる。本設問は、活動基準原価計算の製品原価計算上の特徴を理解しているかを問うている。全部原価計算と対比しながら解答してもよい。

Question I. This question tests knowledge of the three accounting areas that make up legal accounting.

(1) You are expected to explain the purpose, legal basis, main financial statements, and characteristics of each of the Companies Act accounting, the Financial Instruments and Exchange Act accounting, and the Corporation Tax Act accounting. An outline of a sample answer is shown below. Companies Act accounting refers to accounting such as financial statements prepared based on the Companies Act, including the old Commercial Code. Its main purpose is to protect shareholders and creditors, and its characteristics are based on realism, conservative accounting treatment, and it is assumed to be used by stakeholders within the company for the purpose of calculating dividend and protecting creditors. So I would also like you to provide an explanation for Financial Instruments and Exchange Act accounting and Corporation Tax Act accounting

(2) "Reverse Conformity" refers to the phenomenon in which accounting under the Corporation Tax Law affects accounting under the Companies Act (i.e. financial accounting), and is one of the accounting practices unique to Japan. It is particularly problematic in cases where tax treatment is reflected in financial statements, but on the other hand, it is also pointed out that the Final Settlement Basis may prevent many tax-avoiding corporate actions in advance. However, since financial accounting should essentially follow the Corporate Accounting Standards (Companies Act and Financial Instruments and Exchange Act) and corporate tax calculations should be done independently in accordance with the Corporation Tax Law, it is expected that the problem of applying the Corporation Tax Law provisions to financial accounting will be explained using the examples of depreciation and provisions.

Regarding the background and causes of Reverse Conformity, it can be said that the consistency between accounting and tax has been emphasized as an

accounting practice in Japan, and in practice, there is a practical advantage in that by aligning accounting treatment with tax law standards, the effort required for tax adjustments is reduced. Furthermore, it should be pointed out that tax law standards functioned as "quasi-accounting standards" in the era when GAAP were not yet established.

Question II. This question examines the applicant's understanding of activity-based costing.

(1) Traditional costing (absorption costing) was developed based on the assumption of mass production. Under mass production, capacity was important, and the allocation basis related to capacity (direct labor hours basis and machine hours basis) were used to allocate factory overhead costs. However, as customer preferences became more diverse, the need arose for high-mix low-volume production. In addition, machine manufacturing has become mainstream. Under these circumstances, only a small amount of factory overhead costs is allocated to high-mix low-volume production items that require setup and many work under the traditional costing allocation basis. At the same time, the problem of allocating large amounts of factory overhead costs to mass-produced goods became apparent. Activity-based costing emerged as a means of eliminating such distortions in product costing. This question asks whether the applicant can logically explain a situation in which changes in customer preferences affect product strategy and manufacturing processes, and ultimately affect the structure of costing.

(2) The characteristic feature of activity-based costing is that it considers that products consume activities and activities consume resources. In activity-based costing, an activity (or activity center) is set up to aggregate costs, and factory overhead costs are allocated in two stages. The first step

is to aggregate factory overhead costs into activities using the resource drivers. The second step is to allocate the factory overhead costs aggregated to the activity to the products and services using the activity drivers. Cost drivers, such as resource and activity drivers, are more closely related to the factors that generate factory overhead costs, allowing more accurate product costs to be calculated. This question asks whether the applicant understands the features of activity-based costing. It is acceptable to answer the characteristics of activity-based costing in comparison with absorption costing.