

Abstracts (要 旨)

The Property Bubble Burst of China with its Financial System in transforming fiscal deficit to financial debt, pressed under the US Dollar Standard System

Kazuo TORITANI

Chinese economy, after half a century of 'reform and opening up' has resulted in the property bubble and its burst. The economy, facing a mounting non-performing loan, is big challenging in both terms of administrative and fiscal relation with the central government and local ones, and PBoC's market-oriented monetary policy in transition.

On the other, China, with its project of internationalization of renminbi, has set up the renminbi-denominated off-shore financial market in Hong Kong. The market, however, is not totally under the control of PBoC, since Chinese Renminbi in Hong Kong is directly and freely exchangeable with the US dollar. This is pressing from the outside to PBoC's market-oriented monetary policy.

PBoC seems now caught in between the internal problem and the external pressure, may result in fiscal and financial crisis or 'Japanification' of China for coming years ahead.

Keywords : Chinese economy, property bubble burst, PBoC, interest-rate corridor, internationalization of renminbi, Impossible Trinity

Utilization of Public Accounting Information for the Local Government Management from the Perspective of Institutional Logics

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Since the 1980s, we have implemented so-called public accounting reform, which introduced the accrual accounting system to public accounting in Japan. According to the idea of New Public Management (NPM), public accounting information should not only be used to fulfill accountability to domestic and international stakeholders, but should also be utilized for the management of local governments. However, even today, the "management utilization" of public accounting has not progressed. In this paper, I examine the complexity of the institutional logic related to the utilization of public accounting information for management through a case analysis of City A to find out why public accounting information is not utilized for management. This study reveals that there is a conflict between the institutional logics of administrative management and financial logic, which may be the reason why the utilization of public accounting information has not progressed.

Key words : Public accounting reform, institutional logic, local governments, managerial, accounting

Two Interpretations of the Defense of Freedom of Speech in J. S. Mill's *On Liberty* and Cancel Culture

Satoshi EGUCHI

"This paper addresses two interpretations of the defense of freedom of speech in Mill's *On Liberty*. The first interpretation holds that his advocacy for freedom is primarily aimed at the pursuit of truth and the progress and improvement of society. The second interpretation argues that freedom of speech is necessary not only for social improvement but also for individual happiness and the development of personal character. This paper supports the latter interpretation and concludes that we should reconsider the current trends of restricting speech, such as the regulation of so-called hate speech and what is known as 'cancel culture.'"

Keywords : J. S. Mill, *On Liberty*, cancel culture

Kierkegaard as a Philosopher of Romantic Love and Marriage

Satoshi EGUCHI

Kierkegaard is often introduced to general readers as the 'philosopher of love,' but surprisingly little research has been conducted in Japan on his attitudes toward romantic love and marriage (as opposed to love as neighborly love). This paper examines parts of three of his works—*Either/Or*, *Stages on Life's Way*, and *Works of Love*—to provide an overview of his views on romantic love and marriage in his writings

Keywords : Kierkegaard, *Either/Or*, *Stages on Life's Way*, *Works of Love*, philosophy of love and marriage