

CONTENTS

	ACKNOWLEDGEMENTS	Page (i)
	LIST OF TABLES	(v)
Chapter		
I	INTRODUCTION	1
	1. Factor Shares: A Few Theories	1
	2. Factor Shares: Some Problems	5
	3. The Present Study	8
	4. Scheme of the Work	12
	5. Main Findings and Conclusion	15
II	LABOUR SHARE : TRENDS AND ANALYSIS	21
	1. The 'Constant-Share' Hypothesis	21
	2. Terms and Concepts	23
	3. Data Adjustment	25
	4. Trends in Labour Share	30
	5. Conclusion	35
	6. Appendices: Tables	40
III	LABOUR SHARE : INDUSTRY-MIX EFFECTS	43
	1. The Problem	43
	2. Methodology	44
	3. The Period of 1953-65 (Industry Group A)	46
	4. The Period of 1959-65 (Industry Group B)	52
	5. Conclusion	63
	6. Appendices: Tables	67
IV	ESTIMATES OF CAPITAL	70
	1. Concepts and Measurement	70
	2. Gross-Net Adjustments	76
	3. Depreciation and Different Categories of Fixed Assets.	84
	4. Comparability of Data Over Time	87
	5. Price Adjustments	90

(iv)

V	COBB-DOUGLAS PRODUCTION FUNCTION	101
	1. About the Function	101
	2. Various Estimates	105
	3. Scope of the Present Analysis	108
	4. Cross-Section Analysis	110
	5. Time Series Analysis	117
	6. Conclusion	120
	7. Appendix: A Mathematical Note	123
VI	ELASTICITY OF SUBSTITUTION	126
	1. Nature of the CES Production Function	126
	2. Scope of the Present Analysis	128
	3. Estimates of Elasticity of Substitution	130
	4. Distributive Aspect of the Function	134
	5. Conclusion	135
	6. Appendix-1: Table	137
	7. Appendix-2: A Mathematical Note	139
VII	LABOUR SHARE : ITS DETERMINANTS.	146
	1. Introduction	146
	2. Theoretical Analysis	148
	3. Specification of the Regression Variables	156
	4. Inter-Relation of the Variables	161
	5. Results and Conclusion	163
	6. Appendices: Tables	172
	BIBLIOGRAPHY.	178
