

Rethinking the Productivity of Japanese Agriculture in 1930s:  
A Panel Data Analysis Using the Third Period MAF Survey of  
Farm Household Economy

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**Abstract**

In early 1930s, Urban and rural economies in Japan severely damaged by the Showa Depression, which follows on the Great Depression in 1929. Many studies analyzed Japanese agriculture by using production function. However, there exists a certain variance among them. Additionally, many studies were based on the assumption of constant returns to scale (CRS) due to data limitations. By utilizing detailed database, we re-examined agricultural production in this period. The result shows that the values of production elasticity of factors basically score the lowest level of the values previous studies had shown, and that CRS is not supported.

**Key Words**

Farm Household Economic survey, Showa Depression, Production function