

# ***Economic Bulletin of Senshu University***

**SENSHU KEIZAIGAKU RONSHU**

**Vol. 54, No. 1, July 2019 (the 133th Issue)**

---

**[Articles]**

- 1**     *Itsuo Sakuma*  
          **Who pays for employee stock options?**
- 21**    *Iwao Nakajima*  
          **Business Cycle in a Spatial Economy**
- 45**    *Masashi Shimizu*  
          **Non-Capitalist and Financialization**

**[Research Note]**

- 97**     *Satoshi Matsui*  
          **Marxist Alienation Theory of the State**

---

***The Economics Society of Senshu University***

**SENSHU DAIGAKU KEIZAI GAKKAI**

3-8 Kanda-Jinbocho, Chiyoda-ku, Tokyo, Japan