传世智慧 永恒经典

就业、利息和货币通论

THE GENERAL THEORY OF EMPLOYMENT, INTEREST AND MONEY

John Maynard Keynes

[英] 约翰·梅纳德·凯恩斯 著

世界图书出版公司

传世智慧 永恒经典

就业、利息和货币通论

THE GENERAL THEORY OF EMPLOYMENT, INTEREST AND MONEY

John Maynard Keynes
[英] 约翰·梅纳德·凯恩斯 著

世界图书出版公司
上海 · 西安 · 北京 · 广州

图书在版编目（CIP）数据

就业、利息和货币通论：英文 /（英）凯恩斯（Keynes, J. M）著.—上海：上海世界图书出版公司, 2010.5

ISBN 978-7-5100-2130-5

Ⅰ. ①就… Ⅱ. ①凯… Ⅲ. ①英语—语言读物②凯恩斯主义 Ⅳ. ①H319.4：F

中国版本图书馆 CIP 数据核字(2010)第 074777 号

就业、利息和货币通论

[英]约翰·梅纳德·凯恩斯 著

上海世界图书出版公司 出版发行
上海市广中路 88 号
邮政编码 200083
北京兴鹏印刷有限公司印刷
如发现印刷质量问题，请与印刷厂联系
（质检科电话：010-84897777）
各地新华书店经销

开本：630×960　1/16　印张：35　字数：556 000
2010 年 5 月第 1 版　2010 年 5 月第 1 次印刷
ISBN 978-7-5100-2130-5/H·996
定价：32.80 元
http://www.wpcsh.com.cn
http://www.wpcsh.com

前 言

世界文学名著表现了作者描述的特定时代的文化。阅读这些名著可以领略著者流畅的文笔、逼真的描述、详细的刻画，让读者如同置身当时的历史文化之中。为此，我们将这套精心编辑的“名著典藏”奉献给广大读者。

我们找来了专门研究西方历史、西方文化的专家学者，请教了专业的翻译人员，精心挑选了这些可以代表西方文学的著作，并听取了一些国外专门研究文学的朋友的建议，不删节、不做任何人为改动，严格按照原著的风格，提供原汁原味的西方名著，让读者能享受纯正的英文名著。

随着阅读的展开，你会发现自己的英语水平无形中有了大幅提高，并且对西方历史文化的了解也日益深入广阔。

送您一套经典，让您受益永远！

Contents

The General Theory of Employment, Interest and Money..........................1

The Economic Consequences of the Peace..361

The General Theory of Employment, Interest and Money

Contents

Preface 4

BOOK I INTRODUCTION 7

Chapter 1 THE GENERAL THEORY 8

Chapter 2 THE POSTULATES OF THE CLASSICAL ECONOMICS 9

Chapter 3 THE PRINCIPLE OF EFFECTIVE DEMAND 27

BOOK II DEFINITIONS AND IDEAS 38

Chapter 4 THE CHOICE OF UNITS 39

Chapter 5 EXPECTATION AS DETERMINING OUTPUT AND EMPLOYMENT 47

Chapter 6 THE DEFINITION OF INCOME, SAVING AND INVESTMENT .. 53

APPENDIX ON USER COST 66

Chapter 7 THE MEANING OF SAVING AND INVESTMENT FURTHER CONSIDERED 76

BOOK III THE PROPENSITY TO CONSUME 87

Chapter 8 THE PROPENSITY TO CONSUME: I. The Objective Factors 88

Chapter 9 THE PROPENSITY TO CONSUME: II. The Subjective Factors 105

Chapter 10 THE MARGINAL PROPENSITY TO CONSUME AND THE MULTIPLIER 111

BOOK IV THE INDUCEMENT TO INVEST 129

Chapter 11 THE MARGINAL EFFICIENCY OF CAPITAL 130

Chapter 12 THE STATE OF LONG-TERM EXPECTATION 141

Chapter 13 THE GENERAL THEORY OF THE RATE OF INTEREST 157

Chapter 14 THE CLASSICAL THEORY OF THE RATE OF INTEREST 166

Appendix to Chapter 14 176

Chapter 15 THE PSYCHOLOGICAL AND BUSINESS INCENTIVES TO LIQUIDITY 185

Chapter 16 SUNDRY OBSERVATIONS ON THE NATURE OF CAPITAL . 199

Chapter 17 THE ESSENTIAL PROPERTIES OF INTEREST AND MONEY 210

Chapter 18 THE GENERAL THEORY OF EMPLOYMENT RE-STATED ... 231

BOOK V MONEY-WAGES AND PRICES 241

Chapter 19 CHANGES IN MONEY-WAGES 242

Appendix to Chapter 19 256

Chapter 20 THE EMPLOYMENT FUNCTION 266

Chapter 21 THE THEORY OF PRICES 277

BOOK VI SHORT NOTES SUGGESTED BY THE GENERAL THEORY 294

Chapter 22 NOTES ON THE TRADE CYCLE 295

Chapter 23 NOTES ON MERCANTILISM, THE USURY LAWS, STAMPED MONEY AND THEORIES OF UNDER-CONSUMPTION 313

Chapter 24 CONCLUDING NOTES ON THE SOCIAL PHILOSOPHY TOWARDS WHICH THE GENERAL THEORY MIGHT LEAD 350

Preface

THIS book is chiefly addressed to my fellow economists. I hope that it will be intelligible to others. But its main purpose is to deal with difficult questions of theory, and only in the second place with the applications of this theory to practice. For if orthodox economics is at fault, the error is to be found not in the superstructure, which has been erected with great care for logical consistency, but in a lack of clearness and of generality in the premisses. Thus I cannot achieve my object of persuading economists to re-examine critically certain of their basic assumptions except by a highly abstract argument and also by much controversy. I wish there could have been less of the latter. But I have thought it important, not only to explain my own point of view, but also to show in what respects it departs from the prevailing theory. Those, who are strongly wedded to what I shall call "the classical theory", will fluctuate, I expect, between a belief that I am quite wrong and a belief that I am saying nothing new. It is for others to determine if either of these or the third alternative is right. My controversial passages are aimed at providing some material for an answer; and I must ask forgiveness if, in the pursuit of sharp distinctions, my controversy is itself too keen. I myself held with conviction for many years the theories which I now attack, and I am not, I think, ignorant of their strong points.

The matters at issue are of an importance which cannot be exaggerated. But, if my explanations are right, it is my fellow economists, not the general public, whom I must first convince. At this stage of the argument the general public, though welcome at the debate, are only eavesdroppers at an attempt by an economist to bring to an issue the deep divergences of opinion between fellow economists which have for the time being almost destroyed the practical influence of economic theory, and will, until they are resolved, continue to do so.

The relation between this book and my *Treatise on Money*, which I published five years ago, is probably clearer to myself than it will be to others; and what in my own mind is a natural evolution in a line of thought which I have been pursuing for several years, may sometimes strike the reader as a confusing change of view. This difficulty is not made less by certain changes in terminology which I have felt compelled to make. These changes of language I have pointed out in the course of the following pages; but the general relationship between the two books can be expressed briefly as follows. When I began to write my *Treatise on Money* I was still moving along the traditional lines of regarding the influence of money as something so to speak separate from the general theory of supply and demand. When I finished it, I had made some progress towards pushing monetary theory back to becoming a theory of output as a whole. But my lack of emancipation from preconceived ideas showed itself in what now seems to me to be the outstanding fault of the theoretical parts of that work (namely, Books III and IV), that I failed to deal thoroughly with the effects of *changes* in the level of output. My so-called "fundamental equations" were an instantaneous picture taken on the assumption of a given output. They attempted to show how, assuming the given output, forces could develop which involved a profit-disequilibrium, and thus required a change in the level of output. But the dynamic development, as distinct from the instantaneous picture, was left incomplete and extremely confused. This book, on the other hand, has evolved into what is primarily a study of the forces which determine changes in the scale of output and employment as a whole; and, whilst it is found that money enters into the economic scheme in an essential and peculiar manner, technical monetary detail falls into the background. A monetary economy, we shall find, is essentially one in which changing views about the future are capable of influencing the quantity of employment and not merely its direction. But our method of analysing the economic behaviour of the present under the influence of changing ideas about the future is one which depends on the interaction of supply and demand, and is in this way linked up with our fundamental theory of value. We are thus led to a more general theory, which includes the classical theory with which we are familiar, as a special case.

The writer of a book such as this, treading along unfamiliar paths, is extremely dependent on criticism and conversation if he is to avoid an undue proportion of mistakes. It is astonishing what foolish things one can temporarily believe if one thinks too long alone, particularly in economics (along with the other moral sciences), where it is often impossible to bring one's ideas to a conclusive test either formal or experimental. In this book, even more perhaps than in writing my *Treatise on Money*, I have depended on the constant advice and constructive criticism of Mr. R. F. Kahn. There is a great deal in this book which would not have taken the shape it has except at his suggestion. I have also had much help from Mrs. Joan Robinson, Mr. R.G. Hawtrey and Mr. R.F. Harrod, who have read the whole of the proof-sheets. The index has been compiled by Mr. D. M. Bensusan-Butt of King's College, Cambridge.

The composition of this book has been for the author a long struggle of escape, and so must the reading of it be for most readers if the author's assault upon them is to be successful, – a struggle of escape from habitual modes of thought and expression. The ideas which are here expressed so laboriously are extremely simple and should be obvious. The difficulty lies, not in the new ideas, but in escaping from the old ones, which ramify, for those brought up as most of us have been, into every corner of our minds.

J. M. KEYNES

December 13, 1935

BOOK I

INTRODUCTION

Chapter 1

THE GENERAL THEORY

I have called this book the *General Theory of Employment, Interest and Money*, placing the emphasis on the prefix *general*. The object of such a title is to contrast the character of my arguments and conclusions with those of the *classical*[1] theory of the subject, upon which I was brought up and which dominates the economic thought, both practical and theoretical, of the governing and academic classes of this generation, as it has for a hundred years past. I shall argue that the postulates of the classical theory are applicable to a special case only and not to the general case, the situation which it assumes being a limiting point of the possible positions of equilibrium. Moreover, the characteristics of the special case assumed by the classical theory happen not to be those of the economic society in which we actually live, with the result that its teaching is misleading and disastrous if we attempt to apply it to the facts of experience.

---

[1] "The classical economists" was a name invented by Marx to cover Ricardo and James Mill and their *predecessors*, that is to say for the founders of the theory which culminated in the Ricardian economics. I have become accustomed, perhaps perpetrating a solecism, to include in "the classical school" the *followers* of Ricardo, those, that is to say, who adopted and perfected the theory of the Ricardian economics, including (for example) J.S. Mill, Marshall, Edgeworth and Prof. Pigou.

Chapter 2

THE POSTULATES OF THE CLASSICAL ECONOMICS

MOST treatises on the theory of Value and Production are primarily concerned with the distribution of a *given* volume of employed resources between different uses and with the conditions which, assuming the employment of this quantity of resources, determine their relative rewards and the relative values of their products.[1]

The question, also, of the volume of the *available* resources, in the sense of the size of the employable population, the extent of natural wealth and the accumulated capital equipment, has often been treated descriptively. But the pure theory of what determines the *actual employment* of the available resources has seldom been examined in great detail. To say that it has not been examined at all would, of course, be absurd. For every discussion concerning fluctuations of employment, of which there have been many, has been concerned with it. I mean, not that the topic has been overlooked, but

---

[1] This is in the Ricardian tradition. For Ricardo expressly repudiated any interest in the *amount* of the national dividend, as distinct from its distribution. In this he was assessing correctly the character of his own theory. But his successors, less clear-sighted, have used the classical theory in discussions concerning the causes of wealth. *Vide* Ricardo's letter to Malthus of October 9, 1820: "Political Economy you think is an enquiry into the nature and causes of wealth – I think it should be called an enquiry into the laws which determine the division of the produce of industry amongst the classes who concur in its formation. No law can be laid down respecting quantity, but a tolerably correct one can be laid down respecting proportions. Every day I am more satisfied that the former inquiry is vain and delusive, and the latter only the true objects of the science."

that the fundamental theory underlying it has been deemed so simple and obvious that it has received, at the most, a bare mention.[1]

I

The classical theory of employment – supposedly simple and obvious – has been based, I think, on two fundamental postulates, though practically without discussion, namely:

I. *The wage is equal to the marginal product of labour.*

That is to say, the wage of an employed person is equal to the value which would be lost if employment were to be reduced by one unit (after deducting any other costs which this reduction of output would avoid); subject, however, to the qualification that the equality may be disturbed, in accordance with certain principles, if competition and markets are imperfect.

II. *The utility of the wage when a given volume of labour is employed is equal to the marginal disutility of that amount of employment.*

That is to say, the real wage of an employed person is that which is just sufficient (in the estimation of the employed persons themselves) to induce the volume of labour actually employed to be forthcoming; subject to the qualification that the equality for each individual unit of labour may be disturbed by combination between employable units analogous to the imperfections of competition which qualify the first postulate. Disutility

---

[1] For example, Prof. Pigou in the *Economics of Welfare* (4th ed. p.127) writes (my italics): "Throughout this discussion, except when the contrary is expressly stated, the fact that some resources are generally unemployed against the will of the owners is ignored. *This does not affect the substance of the argument*, while it simplifies the exposition." Thus, whilst Ricardo expressly disclaimed any attempt to deal with the amount of the national divided as a whole, Prof. Pigou, in a book which is specifically directed to the problem of the national dividend, maintains that the same theory holds good when there is some involuntary unemployment as in the case of full employment.

must be here understood to cover every kind of reason which might lead a man, or a body of men, to withhold their labour rather than accept a wage which had to them a utility below a certain minimum.

This postulate is compatible with what may be called "frictional" unemployment. For a realistic interpretation of it legitimately allows for various inexactnesses of adjustment which stand in the way of continuous full employment: for example, unemployment due to a temporary want of balance between the relative quantities of specialised resources as a result of miscalculation or intermittent demand; or to time-lags consequent on unforeseen changes; or to the fact that the change-over from one employment to another cannot be effected without a certain delay, so that there will always exist in a non-static society a proportion of resources unemployed "between jobs". In addition to "frictional" unemployment, the postulate is also compatible with "voluntary" unemployment due to the refusal or inability of a unit of labour, as a result of legislation or social practices or of combination for collective bargaining or of slow response to change or of mere human obstinacy, to accept a reward corresponding to the value of the product attributable to its marginal productivity. But these two categories of "frictional" unemployment and "voluntary" unemployment are comprehensive. The classical postulates do not admit of the possibility of the third category, which I shall define below as "involuntary" unemployment.

Subject to these qualifications, the volume of employed resources is duly determined, according to the classical theory, by the two postulates. The first gives us the demand schedule for employment, the second gives us the supply schedule; and the amount of employment is fixed at the point where the utility of the marginal product balances the disutility of the marginal employment.

It would follow from this that there are only four possible means of increasing employment:

(*a*) An improvement in organisation or in foresight which diminishes "frictional" unemployment;

(*b*) a decrease in the marginal disutility of labour, as expressed by the real wage for which additional labour is available, so as to diminish "voluntary" unemployment;

(*c*) an increase in the marginal physical productivity of labour in the wage-goods industries (to use Professor Pigou's convenient term for goods upon the price of which the utility of the money-wage depends);

or (*d*) an increase in the price of non-wage-goods compared with the price of wage-goods, associated with a shift in the expenditure of non-wage-earners from wage-goods to non-wage-goods.

This, to the best of my understanding, is the substance of Professor Pigou's *Theory of Unemployment* – the only detailed account of the classical theory of employment which exists.[1]

II

Is it true that the above categories are comprehensive in view of the fact that the population generally is seldom doing as much work as it would like to do on the basis of the current wage? For, admittedly, more labour would, as a rule, be forthcoming at the existing money-wage if it were demanded.[2] The classical school reconcile this phenomenon with their second postulate by arguing that, while the demand for labour at the existing money-wage may be satisfied before everyone willing to work at this wage is employed,

---

[1] Prof. Pigou's *Theory of Unemployment* is examined in more detail in the Appendix to Chapter 19 below.

[2] *Cf.* the quotation from Prof. Pigou above, p. 5, footnote.