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西方学术经典文库

经济发展理论

对利润、资本、信贷、利息和经济周期的探究

THE THEORY OF ECONOMIC DEVELOPMENT

AN INQUIRY INTO PROFITS, CAPITAL, CREDIT, INTEREST, AND THE BUSINESS CYCLE

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(二)

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CONTENTS

目 录

(一)

Preface To The English Edition	2
英文版序言	3
CHAPTER I The Circular Flow Of Economic Life As Conditioned By Given Circumstances	2
第一章 在给定环境条件下经济生活的循环流转	3
CHAPTER II The Fundamental Phenomenon Of Economic Development	128
第二章 经济发展的基本现象	129
CHAPTER III Credit And Capital	212
第三章 信贷与资本	213

(二)

CHAPTER IV Entrepreneurial Profit	286
第四章 企业家利润	287

CHAPTER V Interest On Capital Preliminary Remarks	350
第五章 资本的利息	351
CHAPTER VI The Business Cycle	468
第六章 商业周期	469
译者后记	562

CHAPTER IV

Entrepreneurial Profit^①

The first three chapters laid the foundation upon which rests all that is to follow. As a first fruit we arrive at an explanation of entrepreneurial profit, and indeed so easily and naturally that in order to keep this chapter short and simple I prefer to put some more difficult discussions, which really belong here, in the next chapter, where all the knotty problems may be dealt with as a whole.

Entrepreneurial profit is a surplus over costs. From the stand point of the entrepreneur, it is the difference between receipts and outlay in a business, as we have already been told by a long line of economists. Superficial as this definition is, it is sufficient as a starting point. By "outlay" we understand all the disbursements which the entrepreneur must make directly or indirectly in production. To this must be added an appropriate wage for labor performed by the entrepreneur, an appropriate rent for any land which may chance to belong to him, and finally a premium for risk. On the other hand I do not insist here that interest on capital should be excluded from these costs. In practice it is included in them, either visibly or, if the capital belongs to the entrepreneur himself,

① The most important theories of profits may be characterised by the following terms: friction theory, wages theory, risk theory, differential rent theory. I refer to the discussion of them in *Wesen*, bk. III, and shall not here enter into a critique of them. For history of the doctrine see Pierstorff and Mataja. At the same time J. B. Clark, whose theory is nearest to mine, may be cited here; cf. his *Essentials of Economic Theory*.

第四章 企业家利润^①

前三章奠定了以后各章的基础。作为首次成果，现在我们可以解释企业家利润了，为了使本章简短易懂，我宁愿把本应属于这一章的某些难懂的讨论放在下一章，这是很自然并且容易办到的。在下一章，所有困难、纠纷的问题可以作为整体加以讨论。

企业家利润是超过成本的剩余。从企业家的角度看，它是一个企业收入与支出的差额，正像众多经济学家告诉我们的那样。这个定义下得如此肤浅，但足以作为讨论的出发点。所谓“支出”，我们理解为所有的在生产中企业家必须的直接或间接的支付。在此基础上，还必须加上企业家因付出劳动而应得的适当工资，以及企业家拥有的土地的租金，最后还要加上风险的保险金。另一方面，我并不坚持说资本的利息应排除在这些成本之外。实际上，资本成本应该包括在成本内，无论是以明显的方式支付利息，还是按照如同付给企业家工资（如果资本属于企业家自己），

^① 最重要的利润理论可以用下述术语概括：摩擦理论、工资理论、风险理论、差额地租理论。在《本质》一书的第三章中有对它们的讨论，在这里我就不作评论了。关于利润的学说史，可以看皮埃斯多夫和马塔雅的书。同时我在这里还要提到克拉克的理论，它与我的理论很接近，参阅他的《经济理论基础》。

by the same accounting method as wages for his personal work or rent for his own land. This may suffice for the moment, all the more so since many theorists put interest on capital in the same category with wages and rent. I now leave it to the reader's discretion in this chapter either to neglect the existence of interest on capital, in the sense of our interpretation, or to recognise it, in the sense of any theory of interest whatsoever, as a third "static" ranch of income and to include it in business costs. Its nature and its origin do not concern us here in any case.

Upon this definition of outlays it may appear doubtful whether there is any surplus at all as against costs. To prove that there is a surplus is therefore our first task. Our solution may be expressed briefly: in the circular flow the total receipts of a business—abstracting from monopoly—are just big enough to cover outlays. In it there are only producers who neither make profits nor suffer losses and whose income is sufficiently characterized by the phrase "wages of management." And since the new combinations which are carried out if there is "development" are necessarily more advantageous than the old, total receipts must in this case be greater than total costs.

In honor of Lauderdale,^① who was the first to deal with our problem, I shall begin with the improvement of the productive process and indeed with the time-honored example of the power-loom, which is also commended by the fact that it has been subjected to a searching analysis by B hm-Bawerk.^② Very many if not most of the achievements of the leaders of modern economic life are of this kind; in particular the new era of the eighteenth and nineteenth centuries exhibits efforts in this direction. It is true that in this period we find the several functions which are to be distinguished in the process of introducing

① Inquiry into the Nature and Origin of Public Wealth. It is true that he had an altogether different object in view, viz. the explanation of interest.

② In his Capital and Interest, VII, 3.

或者以租金的会计方式支付给他的土地的报酬。目前不妨就这样看待资本的利息，特别是因为许多理论家都把资本的利息与工资和租金归于同一类。在本章，我听任读者的选择，要么按照我们论述的意思，忽略资本利息的存在，要么承认它的存在，按照任何一种利息理论来理解，把它作为收入的第三种“静态”分支，将其包含在企业成本里。我们在这里完全不涉及它的性质与起源。

根据上面对支出所下的定义，究竟是否还有超出成本的剩余呢？这就显得可疑了。于是，证明有剩余存在就是我们的首要任务。我们的解答办法可以简短地表述如下：在循环流转中，一个企业的总收入——不包括垄断收入——恰好足够与支出相抵。在这种情况下，只有既不获得利润也没有遭受损失的生产者，他们的收入的特征可以用“管理的工资”这个短语来概括。如果有发展，就会实施新的组合，它必然比老的组合更有利，所以在这种情况下，总收入一定大于总成本。

为了纪念劳德代尔，^①他是第一个探讨我们正在讨论的这个问题的研究者，我将以生产过程的改进为起点，并且仍然用那个历时已久的动力织布机的例子，这个例子由于被庞巴维克^②做过仔细地分析，所以值得引用。如果不是说绝大多数的，但也可以说是许多现代经济生活的领导者的成就属于这一类，尤其是在18、19世纪的新时代，显示了人们在这个方向的努力。我们确实发现在那个时期，在生产完善过程中应该加以区分的几种职能，

^① 《对公共财富的性质与起源的探讨》。当然，他的研究目的完全不同，他以解释利息为目的。

^② 参阅庞巴维克的《资本与利息》，第七章，第3节。

improvements in production even less separated than to-day. Men of the Arkwright type invented and at the same time put their inventions into Practice. They had not our modern credit system at their disposal. However, I hope I have taken the reader so far that I may make use of our analytic tools in their purest form without further explanations and repetitions.

The matter then appears as follows. If anyone in an economic system in which the textile industry produces only with hand labor sees the possibility of founding a business which uses power-looms, feels equal to the task of overcoming all the innumerable difficulties, and has made the final decision, then he, first of all, needs purchasing power. He borrows it from a bank and creates his business. It is absolutely immaterial whether he constructs the power-looms himself or has them constructed by another firm according to his directions in order to confine himself to employing them. If a worker with such a loom is now in a position to produce six times as much as a hand-worker in a day, it is obvious that given three conditions the business must yield a surplus over costs, a difference between receipts and outlay. First, the price of the product must not fall when the new supply^① appears, or else not fall to such an extent that the greater product per worker brings no greater receipts now than the smaller product obtainable by hand labor did before. Secondly, the costs of the power-loom per day must either remain below the daily wages of the five workers dispensed with or else below the sum which remains after allowing for the possible fall in the price of the product and deducting the wage of the one worker required. The third condition supplements the other two. These two cover wages of the workers who attend to the looms, and wages and rent which go in payment for the looms.

① Here we depart from Lauderdale's example in order to remain true to our whole conception of the process and at the same time to reality.

甚至比今天更是互相结合在一起。像发明动力织布机的阿克赖特式的人物，不仅发明了新东西，同时将其发明用于实践中。而他们当时并没有像我们今天的现代信贷体系可以利用。然而，我希望我已经给读者陈述的足够多了，以至于我现在可以利用我们的分析工具的最纯粹的形式来分析，而不需要作进一步的解释与重复。

于是，事情就如下面所述：如果在一个纺织工业只用手工劳动来生产的经济系统里，有人发现了建立使用动力织布机的企业的可能性，他觉得足以克服创建新企业的种种困难，而且他最终下定决心这样做，那么他首先就需要有购买力。他从银行借款来创建他的企业。无论是他自己制造动力织布机，还是他让别的厂商按照他制定的规格来生产，然后由他使用，这完全是无关紧要的。如果现在，使用这种织布机的一个工人每天能生产的数量是手工工人日产量的6倍，那么显然，只要满足下面三个条件，这家企业就一定能获得超过成本的剩余，即收入大于支出的差额：第一，当出现新的供应^①时，产品价格一定不下降，或者即使下降，但其跌价程度还不至于使现在每一个工人因较大产量所带来的收益还不如以往手工工人较小产量带来的收益。第二，动力织布机每天的成本必须要么低于所裁减的五名工人的工资，要么低于可能的产品价格的下降额和需要增加一名工人的工资额之和。第三个条件是对前两个的补充。前两个条件，包括照管织布机的工人的工资，以及为获得织布机而支付的工资和地租。至此，我

^① 为了保证我们对这个过程的总的概念的一致性并符合实际，在这里我们撇开劳德代尔的例子。

So far I have taken the case in which these wages and rents are simply those which ruled before the entrepreneur hit upon his plan. If his demand is relatively small we can rest content with this. ① If not, however, then the prices of the services of labor and land rise because of the new demand. For the other textile businesses at first continue working and the necessary means of production need not be withdrawn directly from them, but from industry in general. This happens by means of an advance in prices. And therefore the businessman, who must anticipate and estimate the rise in prices in the market for production goods which follows his appearance, may not simply include the former wages and rents in his calculation, but must add an appropriate amount, so that yet a third item must be deducted. Only if the receipts exceed outlays after allowing for all three sets of changes is there a surplus over costs.

These three conditions have been fulfilled innumerable times in practice. This proves the possibility of a surplus over costs. ② However, they are obviously not always fulfilled, and when they are not, and the fact is foreseen, the new business is not organised; if this fact is not foreseen no surplus results but rather a loss. If the conditions are fulfilled, however, the surplus realised is *ipso facto* a net profit. For the looms produce a greater physical product than the services of labor and land contained in them could produce by the previous method, although in the case of constant prices of production goods and products this latter method

① This would be the case of completely free competition, to the concept of which it is necessary that no firm be strong enough perceptibly to influence prices by its own action on supply and demand.

② It should be noticed that in this statement there is not an appeal to the reality of a phenomenon yet to be explained, of the kind found respecting the fact of interest in many representatives of the productivity theory. For the rest, further substantiation comes later.

们假定这些工资和地租的情况处于企业家想出使用织布机计划之前的状态。如果他的需求相对较小，我们这样假定完全是可行的。^① 但如果不是这样，那么，劳动和土地服务的价格就会上涨，因为有新的需求了。其他的纺织企业起初继续生产，所以必要的生产工具还不会直接地被削减，但对整个纺织工业来说，一般是会削减的，这是因为生产工具的价格上涨了。因此，实行创新的企业家必须预见并估计，在他出现以后，生产品市场价格的上漲。所以，在他的估算中或许不只包括原先的工资和地租，还必须加上一个适当的数额，所以在计算利润时还有一个第三项要减去。只有考虑了所有这三种变化，收入超过支出时，才有超出成本的剩余。

实际上，这三个条件已经实现过无数次。它证明了存在超过成本的剩余的可能性。^② 然而，这三个条件显然不总是能够实现，当它们不能实现时，而这种情况又被预见到了，新企业就不会建立了；如果没有预见这三个条件不能实现，那么新企业就不会有剩余，甚至还会有损失。相反，如果条件都满足了，这个剩余实际上就是一种净利润。因为织布机生产出更多的物质产品，与利用织布机所包含的同等的劳动和土地服务，并用原先的生产方法相比而言；虽然在生产产品和产品的价格保持不变的情况下，用原先

① 这应该是完全自由竞争下的情况，关于这种情况的概念，必须满足以下要求：没有一个厂商足够的强大，以至于可以其自己的供求行为影响价格。

② 必须注意，这种表述并不是求助于一种尚未解释的现象的真实性，就像在许多有关生产力理论的代表著作中对利息这一事实所作的论述那样。对于其他各观点，我们将在后面进一步论证。

would also enable production to be carried on without loss. Furthermore, the looms are obviously available at cost to our entrepreneur—we neglect the possibility of patenting as being intelligible without further consideration. Hence there arises a difference between receipts, which are determined according to the prices which were equilibrium, that is cost, prices when hand labor alone was being used, and outlays, which are now essentially smaller per unit of product than for other businesses. And this difference need not be annihilated by the price changes brought about by the appearance of the individual in question on the demand and the supply side. This is so dear that we may forego a more rigorous formulation at this point.

But now comes the second act of the drama. The spell is broken and new businesses are continually arising under the impulse of the alluring profit. A complete reorganisation of the industry occurs, with its increases in production, its competitive struggle, its supersession of obsolete businesses, its possible dismissal of workers, and so forth. We shall consider this process more closely later. Only one thing interests us here: the final result must be a new equilibrium position, in which, with new data, the law of cost again rules, so that now the prices of the products are again equal to the wages and rents of the services of labor and land which are embodied in the looms plus the wages and rents of the services of labor and land which must still cooperate with the looms in order that the product may come into existence. The incentive to produce more and more products will not cease before this condition is arrived at, nor before price falls as a result of the growing supply.

Consequently, the surplus of the entrepreneur in question and of his immediate followers disappears. ① Not at once, it is true, but as a rule only after a longer or shorter period of progressive diminution. ② Nevertheless, the surplus is realised, it constitutes under given conditions

① Cf. Böhm-Bawerk, loc. cit., p. 174.

② However, for the sake of simplicity of exposition we confine the process in general to one economic period

的方法仍然能使生产继续进行，不发生损失。进一步说，只要我们的企业家付出代价，显然，织布机是可以获得的——我们忽略织布机取得专利的可能性，因为不进一步考虑这个问题将更容易理解。这样，在由均衡价格决定的收入与现在实质上更小的支出之间就出现了差额。这个均衡价格是在原先只有手工劳动时的价格，也就是成本价格，这个支出，指的是现在使用动力织布机之后，每单位产品的支出比其他企业更小。这个差额不会因为有所说的企业家的出现，进而带来的在供求方面价格的变化而消失。这一点是很清楚的，我们不需要为此作更严密的说明。

但是现在来到了戏剧的第二幕。魔法被识破了，在诱人的利润的刺激下，新的企业不断出现。整个行业的全面重新组合发生了，伴随而来的是：产量增长，竞争加剧，过时企业被淘汰，工人更有可能被解雇，等等。我们在以后将更仔细地研究这个过程。在这里我们只对一件事情感兴趣，那就是这个过程的结果必然是一个新的均衡状态，在那里，有新的资料，成本规律又开始起作用，所以产品价格又等于体现在织布机中的为使用劳动力和土地服务应支付的工资和地租，加上为使用织布机生产产品而必须一起利用的劳力和土地服务应支付的工资和地租。在达到这个状态之前，刺激人们生产越来越多的产品的因素不会消失，在因为供给的增加而使价格下降之前，这种刺激因素也不会终止。

因此，我们所说的这位企业家以及他的直接跟随者的剩余就会消失。^①当然，不是立即消失，而总是在一个递减的或长或短的时期后消失。^②尽管如此，剩余还是实现了，在一定的条件下，这

① 参阅前面说的庞巴维克的著作，第174页。

② 不过，为了使说明简单化，我们一般把这个过程限制在一个经济时期内。

a definite amount of net returns even though only temporary. Now to whom does it fall? Obviously to the individuals who introduced the looms into the circular flow, not to the mere inventors, but also not to the mere producers or users of them. Those who produce them to order will only receive their cost price, those who employ them according to instructions will buy them so dearly at first that they will hardly receive any profit. The profit will fall to those individuals whose achievement it is to introduce the looms, whether they produce and use them, or whether they only produce or only use them. In our example the chief importance attaches to employment, but that is not essential. The introduction is achieved by founding new businesses, whether for production or for employment or for both. What have the individuals under consideration contributed to this? Only the will and the action: not concrete goods, for they bought these—either from others or from themselves; not the purchasing power with which they bought, for they borrowed this—from others or, if we also take account of acquisition in earlier periods, from themselves. And what have they done? They have not accumulated any kind of goods, they have created no original means of production, but have employed existing means of production differently, more appropriately, more advantageously. They have “carried out new combinations.” They are entrepreneurs. And their profit, the surplus, to which no liability corresponds, is an entrepreneurial profit.

Just as the introduction of looms is a special case of the introduction of machinery in general, so the introduction of machinery is a special case of all changes in the productive process in the widest sense, the aim of

个剩余构成了一笔数额确定的净收益，尽管是暂时的。现在的问题是，这个剩余落入谁的手中了呢？显然落入到把织布机引入循环流转中的那些人手里，而不是落入纯粹的发明者手中，也不是落入单纯的制造者或使用者手中。那些按照订单生产织布机的人只得到他们的成本价格，那些按照说明书使用织布机的人，起初购买时花费了很大代价，他们几乎没有得到任何利润。利润将归于那些成功地把织布机引入产业的人们，不管他们是否制造并使用织布机，也不管他们是只制造或只使用，这都无关紧要。在我们所举的例子中，首要问题在于使用，但这并不是问题的实质。通过创建新的企业，动力织布机进入产业才得以实现，而不管创建新企业是为了生产织布机还是为了使用织布机，还是两者皆有。那么，我们所讨论的企业家创建新企业作了什么贡献呢？只有他的意志和行动。他们不以具体的商品作贡献，因为他们要购买商品——要么从其他企业购买，要么从他自己的企业购买；他们也不是以所拥有的购买织布机的购买力作贡献，因为他们的购买力是从别人那里借来的，或者如果我们考虑他前期所获得的收入，那么购买力就是从他自己那里借用来的。那么，他们究竟做了些什么呢？他们没有积累任何品种的商品，他们也没有创造任何独特的生产手段，而只是用与别人不同的、更恰当的、更有利的方式，使用现存的生产手段。他们“实现了新的组合”，他们就是企业家。而他们的利润，即剩余，对此没有承担什么相应的义务，这就是企业家的利润。

就像把织布机引进生产是把机器引入生产这种一般性的事件中的一个特殊案例一样，把机器引进生产也是最广义上的生产过程的各种变化中的一个特例，生产过程变革的目的是用更少的