

[英 汉 对 照]

西方学术经典文库

—— 就业、利息和货币通论 ——

—— THE GENERAL THEORY OF EMPLOYMENT, INTEREST AND MONEY ——

[英] 约翰·梅纳德·凯恩斯 著

(二)

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THE GENERAL THEORY OF EMPLOYMENT,
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陆梦龙 译

(二)



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CONTENTS

目 录

(一)

PREFACE	2
序	3

BOOK I Introduction

第一编 引 论

CHAPTER 1 The General Theory	2
第一章 何谓通论	3
CHAPTER 2 The Postulates Of The Classical Economics	4
第二章 古典经济学的假定条件	5
CHAPTER 3 The Principle Of Effective Demand	38
第三章 有效需求原理	39

BOOK II Definitions And Ideas

第二编 定义与理念

CHAPTER 4	The Choice Of Units	58
第四章	单位的选择	59
CHAPTER 5	Expectation As Determining Output And Employment	74
第五章	决定产出与就业的预期	75
CHAPTER 6	The Definition Of Income, Saving And Investment	86
第六章	收入、储蓄和投资的定义	87
CHAPTER 7	The Meaning Of Saving And Investment Further Considered	128
第七章	对储蓄和投资涵义的进一步考察	129

BOOK III The Propensity To Consume

第三编 消费倾向

CHAPTER 8	The Propensity To Consume; I. The Objective Factors	148
第八章	消费倾向: I. 客观因素	149
CHAPTER 9	The Propensity To Consume; II The Subjective Factors	180
第九章	消费倾向: II. 主观因素	181
CHAPTER 10	The Marginal Proensity To Consume And The Multiplier	190
第十章	边际消费倾向和乘数	191

BOOK IV The Inducement To Invest

第四编 投资诱导

CHAPTER 11 The Marginal Efficiency Of Capital	224
第十一章 资本边际效率	225
CHAPTER 12 The State Of Long-Term Expectation	246
第十二章 长期预期状态	247
CHAPTER 13 The General Theory Of The Rate Of Interest	278
第十三章 利息率的一般理论	279
CHAPTER 14 The Classical Theory Of The Rate Of Interest	296
第十四章 古典学派的利息率理论	297

(二)

APPENDIX TO CHAPTER 14 On The Rate Of Interest In Marshall's "Principles Of Economics", Ricardo's "Principles Of Political Economy", And Elsewhere	318
第十四章附录 论马歇尔《经济学原理》、李嘉图 《政治经济学及赋税原理》以及 其他著作中的利息率理论	319
CHAPTER 15 The Psychological And Business Incentives To Liquidity	336
第十五章 流动性偏好的心理动机和交易动机	337

CHAPTER 16	Sundry Observations On The Nature Of Capital	364
第十六章	关于资本性质的几点考察	365
CHAPTER 17	The Essential Properties Of Interest And Money	386
第十七章	利息和货币的主要性质	387
CHAPTER 18	The General Theory Of Employment Re-stated	426
第十八章	一般就业理论的重新表述	427

BOOK V Money-Wages And Prices

第五编 货币工资和价格

CHAPTER 19	Changes In Money-Wages	444
第十九章	货币工资的决定	445
APPENDIX TO CHAPTER 19	Professor Pigou's "Theory Of Unemployment"	470
第十九章附录	关于庇古教授的《失业论》	471
CHAPTER 20	The Employment Function	490
第二十章	就业函数	491
CHAPTER 21	The Theory Of Prices	510
第二十一章	价格理论	511

BOOK VI Short Notes Suggested By The General Theory

第六编 《通论》引发的几点简短议论

CHAPTER 22	Notes On The Trade Cycle	542
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第二十二章 略论经济周期	543
CHAPTER 23 Notes On Mercantilism, The Usury Laws, Stamped Money And Theories Of Under-Consumption	576
第二十三章 略论重商主义、禁止高利贷法、加印货 币以及消费不足论	577
CHAPTER 24 Concluding Notes On The Social Philosophy Towards Which The General Theory Might Lead	650
第二十四章 结尾短论:《通论》可以引发的社会 哲学思考	651
译者后记	672

APPENDIX TO CHAPTER 14

On The Rate Of Interest In Marshall's "Principles Of Economics", Ricardo's "Principles Of Political Economy", And Elsewhere

I

There is no consecutive discussion of the rate of interest in the works of Marshall, Edgeworth or Professor Pigou, —nothing more than a few *obiter dicta*. Apart from the passage already quoted above (p. 139) the only important clues to Marshall's position on the rate of interest are to be found in his *Principles of Economics* (6th edn.), Book VI. p. 534 and p. 593, the gist of which is given by the following quotations:

"Interest, being the price paid for the use of capital in any market, tends towards an equilibrium level such that the aggregate demand for capital in that market, at that rate of interest, is equal to the aggregate stock^① forthcoming there at that rate. If the market, which we are considering, is a small one—say a single town, or a single trade in a progressive country—an increased demand for capital in it will be promptly met by

① It is to be noticed that Marshall uses the word "capital" not "money" and the word "stock" not "loans"; yet interest is a payment for borrowing *money*, and "demand for capital" in this context should mean "demand for loans of money for the purpose of buying a stock of capital-goods". But the equality between the stock of capital-goods offered and the stock demanded will be brought about by the *prices* of capital-goods, not by the rate of interest. It is equality between the demand and supply of loans of money, *i. e.* of debts, which is brought about by the rate of interest.

第十四章附录 论马歇尔《经济学原理》、李嘉图《政治经济学及赋税原理》以及其他著作中的利息率理论

I

在马歇尔、埃奇沃思或庇古教授的著作中，都没有关于利息率的连贯性的讨论——不过是一些附带加以论述的文句而已。除了上文（第 139 页）已经引用过的之外，马歇尔关于利息率的重要提示，只能在他的《经济学原理》（第 6 版）第 6 编第 534 页和第 539 页上找到。其要点见以下引文：

“利息，在任何市场中，都是为使用资本而支付的代价。它趋向于一个均衡水平，及在该利息率水平下，市场对资本的总需求量等于资本的总供给量。^① 如果所考察的市场是一个小市场——譬如说一个单个小城镇，或者一个发展中国家的单个行业市场——在其中，对资本需求的增加可以迅速地从邻近市区或者行

① 要注意：马歇尔使用“资本”一词，而不使用“货币”；使用“供给量”，而不使用“贷款”。然而，利息是为了借货币而支付的。从这个意义上说，“对资本的需求”应该解释为“为了购买一定量的资本品而对货币贷款的需求”。但是，使资本品的供给量和需求量相等的是资本品的价格，而不是利息率。利息率能使之相等的是货币贷款的需求和供给，即债务的需求和供给。

an increased supply drawn from surrounding districts or trades. But if we are considering the whole world, or even the whole of a large country, as one market for capital, we cannot regard the aggregate supply of it as altered quickly and to a considerable extent by a change in the rate of interest. For the general fund of capital is the product of labour and waiting; and the extra work,^① and the extra waiting, to which a rise in the rate of interest would act as an incentive, would not quickly amount to much, as compared with the work and waiting, of which the total existing stock of capital is the result. An extensive increase in the demand for capital in general will therefore be met for a time not so much by an increase of supply, as by a rise in the rate of interest;^② which will cause capital to withdraw itself partially from those uses in which its marginal utility is lowest. It is only slowly and gradually that the rise in the rate of interest will increase the total stock of capital" (p. 534).

① This assumes that income is *not* constant. But it is not obvious in what way a rise in the rate of interest will lead to "extra work". Is the suggestion that a rise in the rate of interest is to be regarded, by reason of its increasing the attractiveness of working in order to save, as constituting a sort of increase in real wages which will induce the factors of production to work for a lower wage? This is, I think, in Mr. D. H. Robertson's mind in a similar context. Certainly this "would not quickly amount to much"; and an attempt to explain the actual fluctuations in the amount of investment by means of this factor would be most unpalatable, indeed absurd. My rewriting of the latter half of this sentence would be: "and if an extensive increase in the demand for capital in general, due to an increase in the schedule of the marginal efficiency of capital, is *not* offset by a rise in the rate of interest, the extra employment and the higher level of income, which will ensue as a result of the increased production of capital-goods, will lead to an amount of extra waiting which in terms of money will be exactly equal to the value of the current increment of capital-goods and will, therefore, precisely provide for it."

② Why not by a rise in the supply price of capital-goods? Suppose, for example, that the "extensive increase in the demand for capital in general" is due to a *fall* in the rate of interest. I would suggest that the sentence should be rewritten: "In so far, therefore, as the extensive increase in the demand for capital-goods cannot be immediately met by an increase in the total stock, it will have to be held in check for the time being by a rise in the supply price of capital-goods sufficient to keep the marginal efficiency of capital in equilibrium with the rate of interest without there being any material change in the scale of investment; meanwhile (as always) the factors of production adapted for the output of capital-goods will be used in producing those capital-goods of which the marginal efficiency is greatest in the new conditions."

业的供给量的增加得到满足。但是,如果我们考察的是全世界,或在一个大国的整体,以此作为资本市场的范围,那么,我们就不能认为,该市场的总供给会迅速改变,并且在相当程度上会受利息率变化的影响。因为资本基金一般是劳动和等待的成果,而由于利息率上升的刺激而追加劳动^①和等待,与形成现有资本品总额的劳动和等待相比,不会很快形成大量的资本品。因此,在短期内,普遍的对资本需求的大量增加,不会从增加的供给中得到满足,而可以从利息率的上升中得到满足。^②当然,利息率的上升将使资本部分地从其边际效率最低的用途中撤出。它只能缓慢地和逐渐地增加资本的总量。”(第 534 页)

① 这里假设收入不是固定不变的。但是,利息率的上升如何导致“追加劳动”是不清楚的。难道是由于利息率的上升可以增加为储蓄而劳动的吸引力,从而把利息率的上升认为是一种类似实际工资的增加,从而可以诱使生产要素为了较低的工资而工作吗?我想,这也许是 D. H. 罗伯森先生心目中对类似情形的想法。当然,“这不能很快形成一个很大的数量”,而且试图用这个因素来解释投资量的实际波动,是不能令人信服的,甚至是荒谬的。这句引文的后半部分我将重写如下:“如果由于资本边际效率表的增加,而普遍对资本的需求也大量增加,但这种增加没有被利息率的上升所抵消,则作为资本品生产增加结果的就业量增加额和收入水平的上升,会导致用货币计量的追加等待的数量正好等于当期资本品增加量的价值,从而正好满足后者的要求。”

② 为什么不用资本品供给价格的提高来满足呢?例如,假设“普遍对资本的大量需求”是由于利息率的下降造成的,我建议这段文字应改写为:“因此,从对资本品的需求大量增加而不能立即由增加的供给所满足而言,它必须暂时由资本品供给价格的上升所抑制,资本品的价格会有足够的上涨,以致资本的边际效率等于利息率,而不需要投资规模有较大的变动。同时(永远如此),适用于生产资本品的生产要素将会被用于生产在新情况下的资本边际效率最高的资本品。”

“It cannot be repeated too often that the phrase ‘the rate of interest’ is applicable to old investments of capital only in a very limited sense. ① For instance, we may perhaps estimate that a trade capital of some seven thousand millions is invested in the different trades of this country at about 3 per cent net interest. But such a method of speaking, though convenient and justifiable for many purposes, is not accurate. What ought to be said is that, taking the rate of net interest on the investments of new capital in each of those trades [*i. e.* on marginal investments] to be about 3 per cent; then the aggregate net income rendered by the whole of the trade-capital invested in the various trades is such that, if capitalised at 33 years’ purchase (that is, on the basis of interest at 3 per cent), it would amount to some seven thousand million pounds. For the value of the capital already invested in improving land or erecting a building, in making a railway or a machine, is the aggregate discounted value of its estimated future net incomes [or quasi-rents]; and if its prospective income-yielding power should diminish, its value would fall accordingly and would be the capitalised value of that smaller income after allowing for depreciation” (p. 593).

In his *Economics of Welfare* (3rd edn.), p. 163, Professor Pigou writes: “The nature of the service of ‘waiting’ has been much misunderstood. Sometimes it has been supposed to consist in the provision of money, sometimes in the provision of time, and, on both suppositions, it has been argued that no contribution whatever is made by it to the dividend. Neither supposition is correct. ‘Waiting’ simply means postponing consumption which a person has power to enjoy immediately, thus allowing resources, which might have been destroyed, to assume the form of production instruments. ②... The unit of ‘waiting’ is, therefore, the use of a given

① In fact we cannot speak of it at all. We can only properly speak of the rate of interest on *money* borrowed for the purpose of purchasing investments of capital, new or old (or for any other purpose).

② Here the wording is ambiguous as to whether we are to infer that the postponement of consumption *necessarily* has this effect, or whether it merely releases resources which are then either unemployed or used for investment according to circumstances.

“不能不反复指出：‘利息率’一词对原有资本投资的适用性是有限的。^①例如，或许我们可以这样说：这个国家的工商业资本按照大约 3% 的净利息率在各个行业投资了将近 70 亿英镑。这种说法固然方便，而且在许多情况下还是可以的，但是不精确。应该这样说：假设在那些工商业的每一个行业中新的资本投资（也即边际投资）的利息率大约为 3%，那么，如果把投入各个不同行业的资本总额所得到的年总净收入乘以 33（即按照 3% 的利息率资本化），则投资总额即还原为约 70 亿英镑，因为已经投入到改良土地，兴修建筑、建造铁路或者生产机器的资本的价值是它将来净收入（或准地租）贴现为现值的总额。如果它取得未来收入的力量减退，则它的价值也就随之减少。其数额应该等于减少了以后的收入扣除折旧后的资本化价值。”（第 593 页）

在他的《福利经济学》中（第 3 版，第 163 页），庇古教授写道：“‘等待’服务的性质受到了很大的误解。有时，它被认为能够提供货币；有时，它被认为能够提供时间。根据这种说法，它又被认为不会对国民收入作出任何贡献。这两种看法都是不正确的。‘等待’不过是指人们把立即享受的消费推迟了，从而使那部分可能被消耗掉的资源转化为生产工具^②因此，‘等待’的单位就是一

① 事实上根本谈不到这一点。我们所能谈到的只是：为了购买投资的资本品，不论是新的还是旧的（或者为了其他目的）而借款的利息率。

② 这里的用语含混，因为它究竟是说，根据我们的推论，等待或者延迟消费必然会使一部分资源转化为生产工具？还是说，等待腾出来的资源，根据情况，或者是闲置不用，或者是被用于投资呢？

quantity of resources ^①—for example, labour or machinery—for a given time. . . . In more general terms we may say that the unit of waiting is a year-value-unit, or, in the simpler, if less accurate, language of Dr. Cassel, a year-pound. . . . A caution may be added against the common view that the amount of capital accumulated in any year is necessarily equal to the amount of ‘savings’ made in it. This is not so, even when savings are interpreted to mean net savings, thus eliminating the savings of one man that are lent to increase the consumption of another, and when temporary accumulations of *unused* claims upon services in the form of bank-money are ignored; for many savings which are meant to become capital in fact fail of their purpose through misdirection into wasteful uses.”^②

Professor Pigou’s only significant reference to what determines the rate of interest is, I think, to be found in his *Industrial Fluctuations* (1st edn.), pp. 251-3, where he controverts the view that the rate of interest, being determined by the general conditions of demand and supply of real capital, lies outside the central or any other bank’s control. Against this view he argues that: “When bankers create more credit for business men, they make, in their interest, subject to the explanations given in

① Not, be it noted, the amount of money which the recipient of income might, but does not, spend on consumption; so that the reward of waiting is not interest but quasi-rent. This sentence seems to imply that the released resources are necessarily *used*. For what is the reward of waiting if the released resources are left unemployed?

② We are not told in this passage whether net savings would or would not be equal to the increment of capital, if we were to ignore misdirected investment but were to take account of “temporary accumulations of unused claims upon services in the form of bank-money”. But in *Industrial Fluctuations* (p. 22) Prof. Pigou makes it clear that such accumulations have no effect on what he calls “real savings”.

定量资源(例如劳动或者机器),一定时间的利用。^①更广泛地说,等待单位就是一个年价值单位,或者用卡赛尔博士比较简单但也比较不准确的语言来说,是一个年英镑单位……一种更为通俗的看法认为,在任何一年资本积累的量必然等于该年中储蓄的量。对于这种看法应该谨慎对待,因为事实并非如此。甚至把储蓄解释为净储蓄,即去掉一个人借款给另一个人用于消费的储蓄,或在略去未被使用的对劳务的支配权采取银行存款形式的暂时积累,事实也不是这样,因为许多意欲变为资本的储蓄,由于错误地被引入浪费的用途而未能实现这一目的。”^②

我认为,庇古教授关于什么决定利息率的唯一重要的论点可以在他的《产业波动》(第1版)第251~253页里找到。在该书中,他驳斥了这样一种观点,即认为:由于利息率取决于实际资本的需求和供给的通常状况,因而利息率处于中央银行或者任何其他银行的控制之外。针对这一观点,他辩论说:“当银行家们为工商业者们创造出更多的信用时,实际是银行家们为了自己的利

① 要注意,一定量的资源不是收入的所得可以消费但未消费的一定数量的货币。因此,等待的报酬不是利息而是准租金。这句话似乎意味着,被腾出来的资源必然被使用,因为腾出来的资源不被使用,那么,等待的报酬是什么呢?

② 在这段引文里,庇古教授没有告诉我们:如果我们略去使用不当的投资,而把“未被使用的对劳务的支配权采取银行存款形式的暂时储蓄”计算在内,则净储蓄是否等于资本的增加量。但在《产业波动》第22页,庇古教授明确指出:这样的积累对于他所谓的“实际储蓄”并不发生影响。