

● BUSINESS FORECASTING
AND
ECONOMIC CYCLES

● 商情预测与经济周期

● Siegfried G · Karsten 著

● 沈学民 孙刚 译

● 吉林大学出版社



425-11

60258/04

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责任编辑: 李盛洪

封面设计: 甘 莉

吉林大学出版社出版
(长春市解放大路85号)

吉林省新华书店发行
长春新华印刷厂印刷

开本: 787×1092毫米 1/16

1988年9月第1版

印张: 30

1988年9月第1次印刷

字数: 531千字

印数: (平装) 1—2 500册
(精装) 1—500册

ISBN 7-5601-0138-0

F·18

定价: (精) 5.90元
(平) 5.65元

TO MY STUDENTS

献给我的学生

The Author

Siegfried G. Karsten is Professor of Economics at West Georgia College, Carrollton, Georgia, USA. His teaching career began at the University of Utah, where he earned his Ph. D. degree. He has also served on the faculties of the Universities of Utah and Wyoming and at Jilin University as Fulbright Professor of Economics. During his professional career, Dr. Karsten served as a systems analyst for Hercules Powder Company, setting up a computerized management information system. He conducted demand and elasticity studies with regard to electricity and natural gas for the State of Utah and served as a consultant in rate hearings before the Public Service Commission of Utah. Professor Karsten has authored articles on methodology, industrial policy, consumer behavior, the social market economy, China's socialist social market economy, and other topics.

作者简介

西格弗雷德·格·卡斯坦是美国佐治亚洲卡罗尔顿的西佐治亚大学的经济学教授。他的教学生涯是在犹他大学开始的，在那里他获得了博士学位。他曾就职于犹他大学和怀俄明大学的教授会，并且在吉林大学任富布赖特经济学教授。在其担当教授期间，曾作为系统分析专家就职于美国赫尔克里斯炸药公司，建立了计算机管理信息系统。他指导了犹他州电力和天然气的需求弹性研究，并且在犹他州公共服务委员会价格听证会任顾问。卡斯坦教授曾就方法论、产业政策、消费行为、社会市场经济、中国社会主义的社会市场经济及其它题目撰写了许多文章。

译者注：赫尔克里斯炸药公司是美国最大的化学公司之一，在1983年全美最大工矿业公司中名列第148位。

PREFACE

Business cycles, periods of high economic activity followed by those of unsatisfactory performance, have been of increasing concern to the general public and, especially, to those involved in making economic decisions in industry, business, and government.

Economic instability reduces not only the degree of certainty about the future but also personal and managerial freedom. Managers and public officials are constantly urged to make "economic" decisions which should prove to be correct in the long term. In order to do so, decision makers need to possess a basic understanding of the factors which cause economic fluctuations and, most of all, how to anticipate and to analyze changes in economic activity. Although they might not be able to make precise forecasts about the future, they can nevertheless observe and describe general economic patterns.

Many undergraduates and those obtaining MBA degrees will enter the business world or hold positions at various levels of government, in which they will benefit from an introduction to forecasting concepts and techniques and to explanations of business cycles.

This book addresses itself to the fundamental needs of businessmen and professionals. It is especially oriented to undergraduate and MBA students who possess a minimum of economic, mathematical, and statistical skills. It is assumed that readers have been exposed to introductory economics and statistics; however, this is not an absolute must. The purpose, as stated above, is to provide the interested individual with a basic working knowledge of the topics and techniques involved. Those who desire to become professional forecasters will be encouraged to enlarge upon the material presented here by studying more advanced mathematical, statistical, and econometric techniques.

To gain a fundamental grasp of forecasting economic fluctuations, one has to get involved by doing it. Just as much as one cannot learn mathematics and statistics by reading about them, one cannot get familiar with forecasting techniques and business fluctuations without working an actual forecasting project from beginning to end. This is not an easy task within

前 言

商业周期，即继经济高度活跃时期而来的那些令人失望的情况，已经引起了公众的日益关注，特别是引起了那些要在工业、商业及政府部门中进行经济决策的人们的日益关注。

经济的不稳定性，不仅降低了对未来确定的程度，同时也使个人自由及经营自由的程度下降。人们不断要求经济管理人員和政府官員們制订出在长期中应该证明是正确的“经济”决策。要做到这一点，决策者就需要对造成经济波动的那些因素有一个基本的了解。而且最为重要的是应该了解如何对经济活动的变化进行预测，作出分析。虽然他们不可能对未来作出完全准确的预测，但他们至少可以观察或描述出一般的经济模式。

许多大学生和许多正在攻读商业管理硕士学位的学生将进入企业界，或者将在各级政府部门从事一定的工作。如果他们了解预测的一般概念与技术，具有对商业周期进行分析的基本知识，这对他们将是很有益的。

本书强调要满足企业界人士和专业人员的基本需要，但是它更主要的是面向那些具有一些经济学、数学及统计知识的大学生和商业管理学研究生。本书要求读者具有一定程度的经济学及统计学方面的基础，然而这些并非是必不可少的。如前所述，本书的目的是为那些对预测及有关技术感兴趣的人们提供一些进行研究的基本知识。那些想要成为职业预测工作者的人们可以通过学习更高深的数学、统计学及经济计量技术来扩大本书所提供的知识。

要想能够掌握预测经济波动的基本知识，人们必须亲自进行预测。正如一个人不能只通过阅读就学懂数学和统计学一样，如果他不自始至终地参加一项实际的预测项目，他就不会熟悉预测技术和商业波动。要想在几个月或者在一个学期中完成这项任务，并非是一件很容易的事情。

the time span of one academic quarter or even of a semester.

The approach which this book takes is, therefore, non-traditional. The primary task is to get the reader immediately involved. Chapter I, "Why Forecasting", presents a general introduction to the importance of forecasting economic activity and business cycles. Chapters II and III, "Scientific Forecasting" and "Statistical Considerations", get the novice involved in setting up his own project. How to process and to analyze one's own simple forecasting model is taken up in Chapter IV, "A Case Study".

The evaluation of changes in the trends of economic indicators, i. e., how to forecast with the help of economic indicator series, is the topic of Chapter V. Brief reference is also made to technological forecasting and input-output analysis in this chapter.

Chapter VI, "Demand Forecasting", addresses the nature and application of forecasting concepts and techniques to forecasting sales in general and to the automobile, steel, and construction industries in particular. A similar analysis is presented in Chapter VII, "Macroeconomic Forecasting", with regard to projecting the gross national product, investment spending, and interest rates.

Three specific business cycles, especially the causes for their contractionary phases, are analyzed in Chapter VIII, "Economic Cycles". Chapter IX, last but not least, addresses the topic of business cycle theories, with special emphasis on the cobweb cycle and outside force, underconsumption, psychological, investment, and monetary theories.

Some professors and students may feel that the sequential treatment of the topics presented in this book places the cart before the horse. The objective, as was mentioned above is to get the interested individual actively engaged to project or forecast the future value of an economic variable such as sales, profits, spending for plant and equipment, or the gross national product, to mention some. However, Chapters VIII and IX can without difficulty be taken up after Chapter I, if that should be more desirable.

This book is the result of offering courses on economic forecasting and business cycles to undergraduate and MBA students and their suggestions to author a more relevant and meaningful text which addresses their specific needs. The writer is especially indebted to participants in the graduate seminar, offered during Fall Quarter of 1984: John Bowling, Karen Cervant, Clair Currey, Norman Currey, Stephen Duvall, Brad Johnson, Carroll Kirby, Fabienne Rousselet, and Mark Sauls, and to Professor John Cullity of Rut-

因此本书不采取传统的方法。首要的任务是使读者立即进入预测项目。第一章“为什么要进行预测”，对预测经济活动和商业周期的重要性进行了一般的介绍。第二章“科学的预测”和第三章“统计的思考”是想使初学者能够建立起自己的项目。而对每个人自己的简单预测模式如何进行加工和分析是第四章“实例分析”的任务。

对于经济指标趋势变动的评价，即如何借助经济指标数列进行预测，是第五章的内容。在这一章还对技术预测和投入—产出分析作了简单的介绍。

第六章“需求预测”论述了预测总销售尤其是汽车业、钢铁业和建筑业的销售的一些预测概念和技术的性质及应用。第七章“宏观经济预测”，主要是考察国民生产总值、投资支出和利率。

第八章“经济周期”对三个具体的商业周期，特别是对它们的收缩阶段的原因进行了分析。第九章是最后一章，但决非是最不重要的一章，论述了商业周期理论，重点分析了蛛网周期、外部力量理论，消费不足理论、心理因素理论、投资理论和货币主义理论。

有的教授和学生可能会觉得本书的题目和内容在安排顺序上有些本末倒置。这样做的目的正如上面所提及的，是要使对此感兴趣的人能够积极主动地进入项目或预测经济变量的未来值，例如销售、利润、厂房和设备支出、或国民生产总值等等。可是，如果认为把第八章和第九章放在第一章后面更合乎需要的话，那也是毫无困难就可以做到的。

本书是在给本科生和商业管理学研究生讲授“商情预测与经济周期”课程之后，根据他们提出的关于编写一本符合他们需要的，内容更贴切更丰富的教科书这样的建议编写的。作者谨对1984年秋季研究生讨论班的参加者约翰·鲍林、卡伦·塞万特、克莱尔·柯里、诺尔曼·柯里、斯蒂芬·杜瓦尔、布拉德·约翰逊、卡罗尔·柯比、法比

gers University for their comments and suggestions. Gratitude is expressed to West Georgia College for financial assistance, to Mrs. Ellen Karsten for her untiring assistance in preparing the manuscript, and to Professor Shen Xuemin and Mr. Sun Gang of Jilin University for translating the manuscript into Chinese. Any errors, omissions, or shortcomings are the author's responsibility.

尼·鲁赛里特和马克·索尔斯表示感谢，并且对拉特格斯大学的约翰·卡尔利蒂教授表示感谢，感谢他们的评论和建议；感谢西佐治亚大学在经济上的援助；感谢艾伦·卡斯坦为准备手稿所作的不懈努力；感谢吉林大学的沈学民副教授和孙刚先生把此书译成中文；如有任何错误、遗漏或缺点，由作者负责。

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