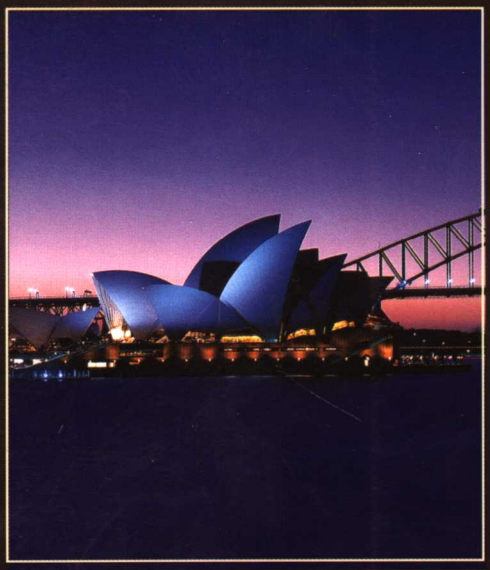
21世纪高等教育标准教材

经济学原著选读

主编 兰 天 杜晓郁



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JING JI XUE YUAN ZHU XUAN DU

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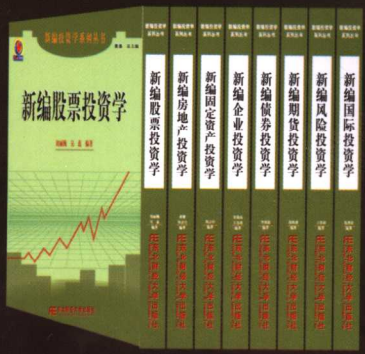

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21世纪高等教育标准教材

总序

我国高等教育改革经过几年的努力，已经取得了阶段性进展，一个新型的高等教育体制的轮廓、雏形展现在我们面前。主要表现在：（1）改革不适应社会主义市场经济体制走向的教育管理体制，改革了过去高等教育管理体制条块分割、单科性学校较多的格局。除少数几个部委继续管少数院校外，国务院的四十多个部委已不再管理学校。（2）为体现优势互补、强强联合的精神，改善科类过于单一的现象，一些院校合并到综合大学，包括财经类的金融和财政类比较近类的学校也做了合并；教育部颁布实施了新的《普通高等学校本科专业目录》，专业做了很大调整，数量有所减少。（3）1999年党中央、国务院召开全国教育工作会议。会议动员全党全国人民以提高民族素质和创新能力为重点，全面推进素质教育，将推进素质教育提高到政府行为的高度。教育部在制定“高等教育面向21世纪教学内容

和课程体系计划”时，也提出了加强素质教育的思想内容。

教育管理体制改革打破了原来高等教育教材编写体制和教材出版发行市场体制；学校合并和专业调整使高等教育课程设置和课程体系发生变化，教材会出现过剩和短缺并存的现象，结构必须调整；培养目标模式的转变，要求高等教育教材内容体系不但要重视知识的传授，而且要重视能力的培养和素质的提高。

为了适应高等教育改革的需要，我们组织编写了“21 世纪高等教育标准教材”。本系列教材注意吸收国内外教学和科研的最新研究成果，充分体现科学性、思想性、先进性和稳定性，并努力在教材内容和体系上有所创新，力求较原有同类教材有较大的提高。

我们期望，本丛书的出版能对我国高等教育质量的提高，为培养更多更好适应社会经济发展和社会主义市场经济新形势人才作出一定的贡献。

21 世纪高等教育标准教材
编写组
2006 年 7 月

前言

本书是在浩如烟海的经济学书籍中，筛选了被国内读者广泛认可的主流西方经济学家的作品，经过认真地整理，将作者的英文原著与中文译文原汁原味地呈现在读者面前。

全书分为五个部分，共六章，兼顾了宏观经济学和微观经济学的核心内容。整理过程中，编者对重要的语言点及关键的经济学术语加以注释，有利于读者了解经济学原著的精髓。附录部分包括原著作者——主要经济学家的生平简介以及各章的练习题。但愿读者可以通过阅读本书，既掌握了经济学的知识，又锻炼了阅读英文原著的能力。

本书适用于普通高校经济学科的各专业学生以及具有一定英语水平的经济学爱好者阅读，也可作为经济学科各专业、各类学生的专业英语课教材以及相关专业的教师辅助用书。

由于水平有限，书中难免存在各种问题，敬请广大读者批评指正。

编　者

2006.7 于大连

目录

PART 1 THE FUNDAMENTAL ECONOMIC PROBLEM

CHAPTER 1 SCARCITY AND CHOICE

Our necessities are few but our wants are endless.

Inscription found in a fortune cookie.

The market[1]—what it does well, and what it does badly—is the central issue of this book. But before we delve into[2] this complex subject, we must first ask: What is the basic task that economists expect the market to carry out?

The answer most frequently given is that the market resolves the fundamental problem of the economy: the fact that all decisions are constrained by the scarcity of available resources. A science-fiction writer can depict a world in which everyone travels about in a petroleum-powered yacht, but the earth almost certainly lacks the resources needed to make that dream come true. The scarcity of resources, both natural and man-made, makes it vital that we stretch our limited resources as far as possible. Even millionaires, monarchs, and wealthy nations constantly find themselves frustrated by the fact that their purchasing power, labor, and natural resources are insufficient to let them do everything they would like. Like everyone, they must constantly make hard choices.

Because of scarcity, every economic decision involves a trade-off[3]. Should you use that $5 bill to buy a hoagie or some new diskettes for your computer files? Should Chrysler Corporation invest more money in

assembly lines or in research on auto design and fuel efficiency? The key role of the market is to facilitate and guide such decisions, assigning each hour of labor and each kilowatt-hour of electricity to the task where, if is hoped, the input will serve the public most effectively. Scarcity, then, is the fundamental fact with which the market (or the central planner) must grapple.

This chapter introduces a way to analyze the limited choices available to any decision maker. The same sort of analysis, based on the concept of opportunity cost, will be shown to apply to the decisions of business firms, governments, and society as a whole. Many of the most basic ideas of economics—such as efficiency , division of labor, exchange, and the role of markets—are introduced here for the first time. These concepts are useful in analyzing the unpleasant choices forced upon us by scarcity.

SCARCITY, CHOICE, AND OPPORTUNITY COST

One of the basic themes of economics is that the **resources** of decision makers, no matter how large are always limited, and as a result everyone has to make some hard decisions. The U. S. government has been agonizing over difficult budget decisions for years, though it spends more than a trillion and a half dollars annually! Even Philip II, of Spanish Armada fame and ruler of one of the greatest empires in history, had to cope with frequent rebellions by his troops because he was often unable to pay or supply them with even the most basic provisions.

RESOURCES are the instruments provided by nature or by people that are used to create goods and services. Natural resources include minerals, the soil, water, and air. Labor is a scarce resource partly because of time limitations (the day has only 24 hours), and partly because the number of skilled workers is limited. Factories and machines are resources made by people. These three types of resources are often referred to as land, labor, and capital. They are also called inputs or factors of production.

But far more fundamental than the scarcity of funds is the scarcity of

physical resources[4]. The supply of fuel, for example, is not limitless, and some environmentalists claim that we should now be making some hard choices, such as keeping our homes cooler in winter and warmer in summer, living closer to our jobs, or giving up such fuel—using conveniences as dishwashers. While energy is the most widely discussed scarcity these days, the general principle of scarcity applies to all of the earth's resources—iron, copper, uranium, and so on.

Even goods that can be produced are in limited supply because their production requires fuel, labor, and other scarce resources. Wheat and rice can be grown, but nations have nonetheless suffered famines because the land, labor, fertilizer, and water needed to grow these crops were unavailable. We can increase our output of cars, but the increased use of labor, steel, and fuel in auto production will mean that something else, perhaps the production of refrigerators, must be cut back. This all adds up to the following fundamental principle of economics, one we will encounter again and again in this text.

Virtually all resources are scarce, meaning that humanity has less of them than we would like[5]. Therefore, choices must be made among a limited set of possibilities, in full recognition of the inescapable fact that a decision to have more of one thing means that we will have less of something else.

In fact, one popular definition of economics is that it is the study of how best to use limited means in the pursuit of unlimited ends. While this definition, like any short statement, cannot possibly cover the sweep of the entire discipline, it does convey the flavor of the type of problem that is the economist's stock in trade.

To illustrate the true cost of an input use, consider the production of additional cars, which requires the production of fewer refrigerators. While the production of a car may cost $ 15 000 per vehicle, or some other money amount, its real cost to society is the refrigerators that society must forgo to get an additional car. If the labor, steel, and fuel needed to make a car are sufficient to make 12 refrigerators, we say that the opportunity cost of a car is

12 refrigerators. The principle of opportunity cost is so important that we spend most of this chapter elaborating it.

THE PRINCIPLE OF OPPORTUNITY COST

Economics examines the options available to households, business firms, governments, and entire societies given the limited resources at their command, and it studies the logic of how rational decisions can be made from among the competing alternatives. With limited resources, a decision to have more of something is simultaneously a decision to have less of something else. Hence, the relevant cost of any decision is its opportunity cost—the value of the next best alternative that the decision forces one to give up. **Rational decision** making, be it in industry, government, or households, must be based on opportunity cost calculations.

A RATIONAL DECISION is one that best serves the objectives of the decision maker, whatever those objectives may be. Such objectives may include a firm's desire to maximize its profits, a government's desire to maximize the welfare of its citizens, or another government's desire to maximize its military might. The term rational connotes neither approval nor disapproval of the objective itself.

OPPORTUNITY COST AND MONEY COST

THE OPPORTUNITY COST of any decision is the value of the next best alternative that the decision forces the decision maker to forgo.

Since we live in a market economy where (almost) everything "has its price", students often wonder about the connection between the opportunity cost of an item and its market price. What we just said seems to divorce the two concepts. We stressed that the true cost of a car is not its market price but the value of the other things (like refrigerators) that could have been made instead. This opportunity cost is the true sacrifice that the economy must incur to get a car.

But isn't the opportunity cost of a car related to its money cost? The

answer is that the two are usually closely tied because of the way a market economy sets the prices of the steel and electricity that go into the production of cars. Steel is valuable because it can be used to make other goods. If those items are valued highly by consumers, the price of steel will be high. But if the goods that steel can make have little value, the price of steel will be low. Thus, if a car has a high opportunity cost, then a well-functioning price system will assign high prices to the resources that are needed to produce cars, and therefore a car will also have a high money cost. In summary:

If the market is functioning well, goods that have high opportunity costs will tend to have high money costs, and goods whose opportunity costs are low will tend to have low money costs.

Yet it would be a mistake to treat opportunity costs and explicit monetary costs as identical. For one thing, there are times when the market does not function well and hence does not assign prices that accurately reflect opportunity costs.

Moreover, some valuable items may not bear explicit price tags at all. We contrasted[6] the opportunity cost of going to college with the explicit money cost. We learned that one important item typically omitted from the money-cost calculation is the market value of your time, that is, the wages you could be earning by working instead of attending college. Because you give up these forgone wages in order to acquire an education, they are part of the opportunity cost of your college education just as surely as are tuition payments.

Other common examples are goods and services that are given away "free". You incur no explicit monetary cost to acquire such an item. But you may have to pay implicitly by waiting in line. If so, you incur an opportunity cost equal to the value of the next best use of your time.

SCARCITY AND CHOICE FOR A SINGLE FIRM

The nature of opportunity cost is perhaps clearest in the case of a single business firm that produces two outputs from a fixed supply of inputs. Given current technology and the limited resources at its disposal, the more of one good the firm produces, the less of the other it will be able to produce. Unless management carries out an explicit comparison of the available choices, weighing the desirability of each against the others. It is unlikely that it will make rational production decisions.

Consider the example of a farmer whose available supplies of land, machinery, labor and fertilizer are capable of producing the various combinations of soybeans and wheat listed in Table 1—1. Obviously, devoting more land and other resources to the production of soybeans means that less wheat will be produced. Table 1—1 indicates, for example, that if only soybeans are produced, the harvest will be 40, 000 bushels. But, if soybean production is reduced to 30, 000 bushels, the farmer can also grow 38, 000 bushels of wheat. Thus, the opportunity cost of obtaining 38, 000 bushels of wheat is 10, 000 fewer bushels of soybeans. Put another way, the opportunity cost of 10, 000 more bushels of soybeans is 38, 000 bushels of wheat. The other numbers in Table 1—1 have similar interpretations.

TABLE 1—1 PRODUCTION POSSIBILITIES OPEN TO A FARMER

Bushels of Soybeans	Bushels of Wheat	Label in Figure 1—1
40, 000	0	A
30, 000	38, 000	B
20, 000	52, 000	C
10, 000	60, 000	D
0	65, 000	E

Figure 1—1 is a graphical representation of this same information. Point