

*The General Theory of
Employment, Interest and Money*

就业、利息和货币通论



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简介

约翰·梅纳德·凯恩斯(John Maynard Keynes, 1883—1946)是英国著名经济学家。1902年自伊顿公学毕业,以其在数学及古典文学上的杰出表现,获得伊顿公学奖学金进入剑桥大学专攻数学和文学,1905年毕业后留校任教,并师从马歇尔和庇古学习经济,创立了政治经济学俱乐部,1911年起长期担任皇家经济学会《经济学杂志》及其他多种刊物主编。他曾长期在英国政府担任职务,1914—1919年担任英国财政部要员,1919年作为该部首席代表参加巴黎和会;1929—1933年担任英国财政经济顾问委员会主席;二战期间曾任英格兰银行董事;1944年率英国代表团参加布雷顿森林会议,确立了新的国际货币制度,是布雷顿森林体制的缔造者之一;会后担任国际货币基金组织和国际开发银行董事;1946年因操劳过度导致心脏病突发而逝世。由于他在学术和经济方面作出的巨大贡献,1929年被选为英国科学院院士,1942年被封为勋爵,1946年剑桥大学授予其科学博士学位。

凯恩斯一生著作颇丰,其中著名的主要有《印度的通货和财政》(1913年)、《和约的经济后果》(1919年)、《货币改革论》(1923年)、《货币论》(1930年)、《劝说集》(1932年)、《就业、利息和货币通论》(1936年,以下简称《通论》)等。凯恩斯早年注重货币理论和货币政策的研究,在理论方面他一变再变,但在政策方面他则始终是一位物价稳定论者和管理通货论者。1929年世界经济大危机的爆发,使他的经济理论和政策主张由传统的自由放任转向政府干预。《通论》的出版标志着当代西方宏观经济学的产生。凯恩斯是当之无愧的宏观经济学奠基人,他的名字与他的著作一起永载史册。

《通论》全书共分为6篇(24章):引论;定义与观念;消费倾向;投资引诱;货币工资与物价理论;《通论》引起的几篇短论。《通论》涉及的理论范畴很多,下面就根据全书的逻辑结构着重介绍一些人们公认最为重要的理论。

1. 有效需求与就业理论。《通论》所要解决的是就业问题:就业量取决于生产量,而生产量又取决于有效需求量。社会的消费支出和投资支出构成了有效需求。假如有效需求不足,则生产量减少,失业产生。经济生活中不仅存在摩擦失业和自愿失业,而且还可能存在长期的非自愿失业。供需平衡,充分就业只是一种“特例”,而不是“通则”。为了减少失业就必须增加有效需求,凯恩斯通过三大基本心理规律的分析来寻找有效需求不足的原因。

2. 三大心理规律。凯恩斯认为消费需求取决于边际消费倾向,而投资需求取决于资本的边际效率和货币利息率,由此提出边际消费倾向、资本边际效率递减以及流动性偏好的三大心理规律。边际消费倾向是凯恩斯理论体系中重要的组成部分之一,他认为在给定边际消费倾向的短期消费函数中,由于存在自发性消费,平均消费倾向会随收入的增加而递减,收入与消费支出间的缺口会越来越大(即储蓄增加),假如储蓄不能及时转化为投资,就会出现有效需求不足。储蓄能否有效地、全部地转化为投资又取决于资本的边际效率与利率之间的差额,差额越大则投资引诱越大;由于资本的边际效率递减,当资本的边际效率与利率之间的差额小到不足以弥补投资风险时投资停止;此时按照传统理论的主张就是降低利率,但这又受到流动性偏好规律的影响。凯恩斯认为人们之所以偏好流动性大但不能生息的货币是出于三种动机:满足日常支付的交易动机,应付意外支付的预防动机和资产组合中持有货币的投机动机;市场利率的高低代表着持有货币机会成本的大小,货币管理当局并不能通过增发货币任意降低利率,否则会出现“流动性陷阱”,人们宁愿持有更多的货币,此时再降低利率也无助于刺激投资的增加。所以凯恩斯的结论是增加消费、引导投资,提高资本边际效率,降低利率,以增加有效需求。

3. 乘数原理。凯恩斯认为一次新投资必然会引起收入、就业等一系列的连锁反应,乘数就是衡量其连锁反应大小的指标,它等于边际储蓄倾向的倒数。凯恩斯运用该原理分析贸易差额对国民经济的影响,认为出口是对本国产品的需求,如同投资,而进口则是对舶来品消费的增加,如同储蓄。因此,凯恩斯认为贸易顺差对国民经济的作用亦犹如投资,并提出应尽力扩大出口,限制进口的政策主张。

4. 工资与物价理论。凯恩斯批驳了古典学派的论点,即货币工资与价格可以自由变动从而自动调整真实工资以达到充分就业。凯恩斯坚持货币工资的刚性,认为只有增加有效需求而非削减工资才能维持较大的生产量和就业量。在物价问题上,他认为在非充分就业的情况下,货币数量的增减只能通过利率的变动以影响总需求和产量,需求增加虽使价格提高,但供给扩大又使价格降低,物价未必与货币数量同比例增加;只有在充分就业已经实现的特殊情况下,货币数量的变动才直接影响物价。

5. 危机理论。凯恩斯主要从资本边际效率的变动入手分析危机的原因,运用投资、消费和乘数的关系研究危机的周期性。他反对运用高利率的办法遏制投资。他认为正确医治经济周期的办法不在于取消繁荣,永远处于萧条状态,而在于消灭萧条,永远处于准繁荣状态。

综上所述,凯恩斯的《通论》与传统理论有着根本的不同,在经济理论上实现了很大的突破,这主要表现在:(1)凯恩斯把国民收入作为宏观经济学的中心问题,运用宏观总量的分析方法,通过总需求与总供给的均衡来说明国民收入的决定和其他经济问题,创立了以有效需求为核心的宏观经济体系。(2)批判了传统理论中以萨伊法则为核心的充分就业假设,承认经济中存在非自愿的失业,这是“通则”;而供需平衡,充分就业只是一种“特例”;消费需求不足和投资需求不足并不是偶然现象。(3)凯恩斯反对传统理论主张的自由放任的经济政策,明确提出国家直接干预经济的政策主张,通过宏观经济政策刺激消费和投资,或用政府支出直接增加总需求,实现充分就业。总之,

凯恩斯是一位伟大的经济学家,他敢于打破旧的经济理论,推行西方学界所谓的“凯恩斯革命”,承认有非自愿失业的存在,首次提出国家干预经济的主张,对整个宏观经济学的创建做出了巨大贡献。

对我国的读者来说,无论是否经济学专业学生或经济工作者,阅读《通论》都可以帮助理解和分析西方国家的经济现状及其经济政策的来龙去脉;同时,他们会发现《通论》中所用的经济学术语,常常会出现在我国的书报上。这是因为,我们至今仍然可以汲取本书中的合理成分,为我所用。

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Book I

INTRODUCTION

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** 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^[1], as it has for a hundred years past. I shall argue that the postulates^[2] 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

* "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.

[1] the governing ... this generation 这个时代的统治阶层与学术界

[2] postulate *n.* 假定;前提

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.

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^[1] 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.*

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*^[2] of the available resources has

[1] a given ... employed resources 既定数量的已使用资源

* 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 enquiry is vain and delusive, and the latter only the true objects of the science."

[2] actual employment 实际就业

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

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*^[1]

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^[2].

* 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 its exposition." Thus, whilst Ricardo expressly disclaimed any attempt to deal with the amount of the national dividend 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.

[1] the marginal product of labour 劳动的边际产品

[2] subject, however, ... are imperfect 如果竞争与市场不完全, 根据某些原则, 这一等式可能会打破

II. *The utility of the wage when a given volume of labour is employed is equal to the marginal disutility⁽¹⁾ 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⁽²⁾. Disutility 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⁽³⁾. 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⁽⁴⁾; 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

(1) marginal disutility 边际负效用

(2) be disturbed ... first postulate 因可就业人员联合起来而打破,如第一前提因竞争之不完全而受限制

(3) “frictional” unemployment “摩擦性”失业

(4) intermittent demand 时断时续的需求

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^[1]. 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^[2] (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

[1] to accept ... marginal productivity 接受相当于其边际生产力的产品价值为其工资

[2] the marginal ... wage-goods industries 工资品工业中劳动的边际物质生产力

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. *

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.** 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, this situation is due to an open or tacit agreement amongst workers not to work for less, and that if labour as a whole would agree to a reduction of money-wages more employment would be forthcoming. If this is the case, such unemployment, though apparently involuntary, is not strictly so, and ought to be included under the above category of "voluntary" unemployment due to the effects of collective bargaining^[1], etc.

This calls for two observations, the first of which relates to the actual attitude of workers towards real wages and money-wages respectively and is not theoretically fundamental, but the second of which is fundamental.

Let us assume, for the moment, that labour is not prepared to work for a lower money-wage and that a reduction in the existing level of money-wages would lead, through strikes or other-

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

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

[1] due to ... collective bargaining 由于集体谈判的结果