

高等学校经济学类英文版教材

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ssentials of Economics 3e

N. Gregory Mankiw (Harvard University)

经济学原理

夏业良(北京大学) 改编
梁小民(北京工商大学) 审校

 高等教育出版社

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N. Gregory Mankiw

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出版前言

自教育部在《关于加强高等学校本科教学工作 提高教学质量的若干意见》【教高(2001)4号】中提出双语教学的要求后,各地高校相继开设了一系列双语教学课程。这对提高学生的学科和外文水平,开阔国际视野,培养创新型人才起到了重要的作用;一大批教师也逐渐熟悉了外文授课,自身的教学水平和能力得到较大提高,具备国际学术思维的中青年教师脱颖而出。同时,经过近几年的双语教学实践,国外原版教材量大、逻辑不够清晰、疏离中国现实等问题也影响了双语教学的效果。因此,对外版教材进行本土化的精简改编,使之更加适合我国的双语教学已提上教材建设日程。

为了满足高等学校经济管理类双语课程本土化教学的需要,在教育部高等教育的指导和支持下,高等教育出版社同Thomson Learning等国外著名出版公司通力合作,在国内首次推出了金融、会计、经济学等专业的英文原版改编教材。本套教材的遴选、改编和出版严格遵循了以下几个原则:

1. 择优选取权威的新版本。在各专业选书论证会上,我们要求入选改编的教材不仅是在国际上多次再版的经典之作的最新版本,而且是近年来已在国内被试用的优秀教材。

2. 改编后的教材力求内容规范简明,逻辑更加清晰,语言原汁原味,适合中国的双语教学。选择的改编人既熟悉原版教材内容又具有本书或本门课程双语教学的经验;在改编过程中,高等教育出版社组织了知名专家学者召开了数次改编和审稿会议,改编稿征求了众多教师的意见。

3. 改编后的教材配有较丰富的辅助教学支持资源,教师可在网上免费获取。同时,改编后的教材厚度适中,定价标准较低。

由于原作者所处国家的政治、经济和文化背景等与我国不同,对书中所持观点,敬请广大读者在阅读过程中注意加以分析和鉴别。

此次英文改编教材的出版,得到了很多专家学者的支持和帮助,在此深表谢意!我们期待这批英文改编教材的出版能对我国经济管理类专业的教学能有所帮助,欢迎广大读者给我们提出宝贵的意见和建议。

高等教育出版社

2005年1月

关于本书

内容简介

由主流经济学家来撰写标准经济学教科书，并且试图影响经济学界内外乃至整个社会，是经济学界由来已久的传统。由哈佛大学经济学教授 N·格里高利·曼昆编写的经济学教科书系列是当今世界上最畅销的经济学基础教材，目前已经被翻译成多种语言文字，成为许多国家的大学经济学通用教材，并且被数以百万计的经济学教师、学生和其他读者所使用。它简洁明快、有趣的文字和层次分明的内在逻辑吸引了成千上万对经济学尚无任何了解的读者，成为最便捷和最实用的经济学入门教材。

作者简介

N·格里高利·曼昆 (N. Gregory Mankiw)，先后毕业于美国普林斯顿大学和麻省理工学院，目前是哈佛大学经济学教授和美国总统经济顾问委员会主席，讲授微观经济学、宏观经济学、统计学和经济学原理。曼昆教授是一位多产作者，经常参与学术性与政策性的争论。他的作品不但发表在《美国经济评论》等学术期刊上，也发表在诸如《纽约时报》、《金融时报》、《华尔街杂志》和《财富》等大众化报刊上。他还兼任国民经济研究局研究员、波士顿联邦储备银行和国会预算办公室的顾问，以及 ETS 经济学高级考试命题委员会成员。

改编及审校者简介

夏业良，经济学家，先后获得复旦大学经济学硕士和博士学位，在北大中国经济研究中心从事博士后研究与教学工作，曾在加拿大、美国访问研究，目前在北京大学经济学院讲授经济学原理、制度经济学和劳动经济学，兼任中国经济体制改革研究会公共政策研究所副所长、北京大学外国经济学说研究中心副主任和上海大学、上海财经大学等校兼职教授。

梁小民，著名经济学家，现任北京工商大学教授，兼清华大学、南开大学、西南财经大学、中国青年政治学院教授，国务院特邀监察员，民盟中央地区与发展委员会委员。1992 年起享受国务院特殊津贴，1996 年被评为国家级有突出贡献中青年专家。出版教材、译著、专著 40 余部，著有《经济学原理》(译著)、《经济学的开放》和《微观经济学纵横谈》。

教学支持说明

(见本书教学支持说明页，登陆 <http://la.hep.com.cn>)

1. Instructor's Manual
2. PowerPoint
3. Test Bank
4. Interactive quizzes
5. Others

导读 经济学的逻辑与效用

对于初次接触经济学这门学科的读者或学生来说,不经意中想到的第一个问题可能就是“经济学能做什么”,这一问题显然要涉及到经济学的逻辑与效用,因为对“经济学能够为大家所提供的东西到底是什么”的探询,有可能会影响到学习者的兴趣、偏好、时间配置和投资决策。

概括地说,经济学并非世俗理解中的一套致富方法或快速见效的实用工具,而仅仅是一套观察世界和分析世界的理论分析方法和应用体系。虽然增进效率和追求利益最大化是经济学的基本任务,但是经济学的应用意义和内在逻辑显然要比这一基本任务宽泛得多。

要理解和掌握经济学的逻辑和思维方法,就需要对经济学原理或基础知识进行系统的学习。但是关于什么是经济学的基本原理和共通知识,即使在经济学界内部也存在着一定的争议。好在许多著名经济学家的学术影响力和实际话语权使得这种永无止境的争议大多停留在更加专业的学术层面上,我们只要对照阅读每一时代最有影响的几部教科书,就可以大致了解到那一时代背景中的经济学共通知识和关注焦点。

从有“经济学之父”称谓的亚当·斯密在1776年出版的《国富论》,到我们今天所面对的曼昆经济学教科书系列,中间跨越了近230年的演进历程。不少读者甚至一部分经济学者似乎已经忘却了这两百多年中间曾经辉煌并且影响过一国乃至世界经济发展及其思想进程的教科书或有关经济学基本研究命题的著作。

两百多年来,诸多经济学家在构建经济学基本知识体系方面不遗余力地身体力行,已经撰写出数量可谓汗牛充栋的经济学教科书,为经济科学体系和经济学知识的传播和延续,提供了丰富的知识积累和储备。

当我们有幸站在巨人的肩膀上时,我们当然能够看到更高和更远的景观,但是每一时代都面临着特定的经济社会难题,从而派生出诸多研究命题,对于这些命题的研究和解析不可避免地成为经济学教科书内容的一部分。从这个意义上说,经济学教科书的内容总是与特定时代相联系的,因此经济学教科书的内容既是历史精华的浓缩,也是时代进步和思想演进的体现。

美国哈佛大学经济系的N·格里高利·曼昆教授是当今主流经济学的后起之秀和代表人物之一,他不仅在学术和政策层面上占据着重要的地位(这一点从他现任美国总统经济顾问委员会主席,兼任国民经济研究局研究员、波士顿联邦储备银行和国会预算办公室的顾问,以及ETS经济学高级考试命题委员会成员等方面可窥一斑),而且在普及和传授经济学基本原理和共通性知识方面一直是乐此不疲、身体力行的。

值得一提的是,据说曼昆教授的《经济学原理》尚未完稿,出版商就以140万美元买下其版权,创立了经济学教科书作者报酬的天价记录。此外,这本教科书出版仅3个月就被300多所大学作为教材而使用,出版当年就售出20多万册,成为世界上首次出版最为成功的经济学教科书,其畅销的速度与数量使人叹为观止。

从本书的逻辑结构上看,作者将经济学原理大致划分为十三篇,每一篇相对集中地讨论一个方面的问题。比如在第四篇“公共部门经济学”中讨论了外部性、公共物品和公共资源以及税制的设计,在第八篇“宏观经济学的数据”中讨论了“一国收入的衡量”和“生活费用的衡量”。作者既考虑到入门知识和基础概念的引导与衔接,又考虑到较为高深的微观经济学知识的逐步渗入。

作者将学习工具、案例研究、新闻摘录栏、参考资料栏、关键概念的定义、即问即答、各章的内容提要等有机地融合在一起,丝毫没有突兀和割裂的感觉。复习题、问题与应用等也力图针对社会实际和学生的接受能力而设计,在难度上也有不同的层次划分。另外作者事先提示读者:他讲授宏观经济学的方法是在考察短期(价格为粘性时)中的经济之前,考察长期(价格有伸缩时)中的经济。

在我看来,本书的最大特色是较为人性化,从内容的取舍、表述到阅读及练习材料的挑选和编排,都体现出“潜移默化”的柔性风格。作者在第1章中就开门见山地介绍了“经济学十大原理”,把经济学的基本概念和

内在逻辑条分缕析地展现给读者。

作者特别注重培养学生的“经济学思维”，并且把第2章的标题就定为“像经济学家那样思考”。他非常注重学生的实际感受，试图从一个对经济学一无所知的读者开始，激发读者的兴趣和求知欲，将学习者逐渐引领到经济学的大千世界之中。

他以自己的亲身感受告诉大家：经济学甚至可以改变你的一生！“在我20年的学生生涯中，最令我兴奋的课程是在上大学一年级时所选连续两个学期的“经济学原理”。可以毫不夸张地说，这门课程改变了我的一生”，“大学一年级的“经济学原理”课程使我了解到一种新的思维方式。经济学结合了政治学和科学的优点，是一门真正的社会科学。它的主题是社会的，即人们的选择如何引导他们的生活，以及他们如何相互影响，但它以科学的冷静来研究这一主题。通过把科学方法引入政治问题，经济学力图对所有社会面临的基本挑战予以推动”。曼昆的这番话也使我回想起自己在20世纪80年代阅读萨缪尔森《经济学》第10版时的那种震撼和振聋发聩的深切感受。

与许多传统教科书有所不同的是，在内容的编排顺序上，作者也有自己的思考和取向，比如把一般放在宏观经济学部分的国际贸易原理分别放到微观经济学部分的第3章和第9章，又把税赋和税制设计分别作为第8章和第12章的内容，第19章“收入与歧视”和第20章“收入不平等与贫困”则反映出作者对现实世界矛盾冲突的关注和探索。

在传授基本概念体系和工具性知识的同时，作者并没有忽略促进学习者提高经济学理论知识的职责，在第22章增加了微观经济学前沿的知识性介绍，又在结尾的第36章向大家介绍了“宏观经济政策5个有争议的问题”。事实上，曼昆在内容上各有侧重和取舍的5种经济学教科书版本可以为需求略有不同的读者提供更切合自身特点和要求的学习材料。

曼昆经济学教科书系列的另一特色是文字通畅有趣，且逻辑层次分明，使读者阅读起来较为轻松愉快。书中配有引人捧腹大笑的漫画，也有大量丰富的相关案例和阅读材料，这些案例材料揭示了现实世界中的经济学问题以及决策过程中的难点与困惑，不同的分析方法和论点都能促使我们进一步思考，并且这些作者中不乏在经济学界内外产生重大影响的学界精英、主管经济事务的政府要员和金融界大腕。

本书的每一章都有小结或结论部分、关键性概念、复习问题和习题与应用，并且提供了进一步学习需要检索的工具网址，附录部分除了提供一个简明扼要的词汇表之外，还提供了全书的检索，查找起书中的概念和内容十分方便，而我们国内教科书的作者及出版社却长期有意无意地忽略了检索的便捷性。

作为北京大学经济学院的专任教师，近几年我一直承担着本科生一、二年级“经济学原理”课的教学任务，面对着这些来自全国各地乃至东亚和东南亚地区（包括日本、韩国、新加坡、菲律宾、马来西亚、越南等国）的优秀学生，我责无旁贷地向他们讲授和提供被称为标准经济学教科书内容的经济学基础知识，因此我一直采用的是曼昆的《经济学原理》（先后采用过第二版和第三版）。

在此教学过程中，我的学生们经常会当面或者通过电子邮件的形式提出各式各样的问题，其中有不少问题实际上已经超越了教科书本身的范畴，但是这些问题促使我对那些看起来很熟悉的内容进行重新思考，往往会从中获得新的收益和感悟。

事实上，经济学的效用不仅仅体现在经济效率的增进和最大化效益的实现，它给我们提供了一个观察世界、认识世界进而有限地改造世界的思维方式和分析工具，从基本的需求—供给原理、成本—收益分析、机会成本到产权与外部性分析，我们每一个人的经济理性和趋利避害的本能都会促使自己更加亲近于经济学的原理和内在逻辑。只要我们不是总抱着先入为主的知识偏见和认知经验上的傲慢，就总是能够在现实世界中发现经济学的乐趣和奥妙。

承蒙高等教育出版社的厚爱与信任，我有幸承担了曼昆经济学教科书英文版的缩略改编任务，在缩略改编过程中，我往往会感到诚惶诚恐，难以割舍。因为这么多绝妙的内容和丰富的案例阅读资料都存在着这样或那样的使用价值，让我示自下手删除不少相当精彩的文字和图片，的确有些于心不忍。但为了压缩篇幅，节省成

本和读者的时间，只能根据出版社的要求进行有限的删除。感谢高等教育出版社于明编辑的及时沟通、适时督促和细致的编辑工作。

为了方便更多有志于深入探索经济思想发展轨迹及其经济学教科书演进历程的读者检索和阅读，我以附录的形式在本文结尾处列出一部分在经济思想发展和经济学说演进中曾经产生重大影响的部分经济学教科书或基础性理论著作（包括作者姓名和出版时间）。

希望所有对经济学有兴趣并且愿意进一步学习和探讨的读者都能在英文版的阅读中获得前所未有的收益，并且在一定程度上重塑或改进自己的思维方式。

夏业良

2005年2月于博雅西园“听瀑斋”

（附录）曾经产生重大影响的部分经济学教科书或基础性理论著作

1. 色诺芬《经济论》（约公元前355年）
2. 斯密《国富论》（1776年）
3. 萨伊《政治经济学概论》（1803年）
4. 李嘉图《政治经济学与赋税原理》（1817年）
5. 西斯蒙第《政治经济学新原理》（1819年）
6. 马尔萨斯《政治经济学原理》（1820年）
《人口原理》（1798年）
7. 麦克库洛赫《政治经济学原理》（1825年）
8. 西尼尔《政治经济学大纲》（1836年）
9. 李斯特《政治经济学的国民体系》（1841年）
10. 罗雪尔《历史方法的国民经济学讲义大纲》（1843年）
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《财富的分配》（1899年）
21. 庇古《福利经济学》（1920年）
22. 缪尔达尔《货币均衡论》（1933年）
23. 俄林《区际贸易与国际贸易》（1933年）
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26. 凯恩斯《就业、利息和货币通论》（1936年）
27. 希克斯《价值与资本：对经济理论某些基本原理的探讨》（1939年）
28. 哈耶克《通向奴役的道路》（1944年）
《个人主义与经济秩序》（1949年）
29. 萨缪尔森《经济学》（1948年第1版）
《经济分析的基础》（1947年）
30. 阿罗《社会选择与个人价值》（1951年）
31. 弗里德曼《资本主义与自由》（1962年）
《自由选择》（1979年）
32. 里昂惕夫《投入产出经济学》（1966年）
33. 斯蒂格勒《产业组织》（1968年）
《公民和国家》（1975年）
34. 哈罗德《动态经济学》（1973年）
35. 琼·罗宾逊等《现代经济学导论》（1973年）
36. 加尔布雷思《经济学和公共目标》（1973年）
37. 科斯《经济学与经济学家》（1994年）
38. 斯蒂格利茨《经济学》（1997年第2版）
39. 伯格，费希尔，多恩布什《经济学基础》（2001年）
40. 曼昆《经济学原理》（2003年第3版）

P R E F A C E : T O T H E S T U D E N T

"Economics is a study of mankind in the ordinary business of life." So wrote Alfred Marshall, the great nineteenth-century economist, in his textbook, *Principles of Economics*. Although we have learned much about the economy since Marshall's time, this definition of economics is as true today as it was in 1890, when the first edition of his text was published.

Why should you, as a student at the beginning of the twenty-first century, embark on the study of economics? There are three reasons.

The first reason to study economics is that it will help you understand the world in which you live. There are many questions about the economy that might spark your curiosity. Why are apartments so hard to find in New York City? Why do airlines charge less for a round-trip ticket if the traveler stays over a Saturday night? Why is Robin Williams paid so much to star in movies? Why are living standards so meager in many African countries? Why do some countries have high rates of inflation while others have stable prices? Why are jobs easy to find in some years and hard to find in others? These are just a few of the questions that a course in economics will help you answer.

The second reason to study economics is that it will make you a more astute participant in the economy. As you go about your life, you make many economic decisions. While you are a student, you decide how many years to stay in school. Once you take a job, you decide how much of your income to spend, how much to save, and how to invest your savings. Someday you may find yourself running a small business or a large corporation, and you will decide what prices to charge for your products. The insights developed in the coming chapters will give you a new perspective on how best to make these decisions. Studying economics will not by itself make you rich, but it will give you some tools that may help in that endeavor.

The third reason to study economics is that it will give you a better understanding of the potential and limits of economic policy. As a voter, you help choose the policies that guide the allocation of society's resources. When deciding which policies to support, you may find yourself asking various questions about economics. What are the burdens associated with alternative forms of taxation? What are the effects of free trade with other countries? What is the best way to protect the environment? How does a government budget deficit affect the economy? These and similar questions are always on the minds of policymakers in mayors' offices, governors' mansions, and the White House.

Thus the principles of economics can be applied in many of life's situations. Whether the future finds you reading the newspaper, running a business, or sitting in the Oval Office, you will be glad that you studied economics.

N. Gregory Mankiw
October 2002

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词汇表

- absolute advantage 绝对优势 the comparison among producers of a good according to their productivity
- accounting profit 会计利润 total revenue minus total explicit cost
- aggregate-demand curve 总需求曲线 a curve that shows the quantity of goods and services that households, firms, and the government want to buy at each price level
- aggregate risk 总风险 risk that affects all economic actors at once
- aggregate-supply curve 总供给曲线 a curve that shows the quantity of goods and services that firms choose to produce and sell at each price level
- automatic stabilizers 自动稳定器 changes in fiscal policy that stimulate aggregate demand when the economy goes into a recession without policymakers having to take any deliberate action
- average fixed cost 平均固定成本 fixed costs divided by the quantity of output
- average revenue 平均收入 total revenue divided by the quantity sold
- average total cost 平均总成本 total cost divided by the quantity of output
- average variable cost 平均可变成本 variable costs divided by the quantity of output
- bond 债券 a certificate of indebtedness
- budget deficit 预算赤字 a shortfall of tax revenue from government spending
- budget surplus 预算盈余 an excess of tax revenue over government spending
- business cycle 经济周期 fluctuations in economic activity, such as employment and production
- catch-up effect 追赶效应 the property whereby countries that start off poor tend to grow more rapidly than countries that start off rich
- central bank 中央银行 an institution designed to oversee the banking system and regulate the quantity of money in the economy
- circular-flow diagram 循环流动图 a visual model of the economy that shows how dollars flow through markets among households and firms
- classical dichotomy 经典两分法 the theoretical separation of nominal and real variables
- Coase theorem 科斯定理 the proposition that if private parties can bargain without cost over the allocation of resources, they can solve the problem of externalities on their own
- collective bargaining 集体谈判 the process by which unions and firms agree on the terms of employment
- commodity money 商品货币 money that takes the form of a commodity with intrinsic value
- common resources 共用资源 goods that are rival but not excludable
- comparative advantage 比较优势 the comparison among producers of a good according to their opportunity cost
- competitive market 竞争性市场 a market with many buyers and sellers trading identical products so that each buyer and seller is a price taker
- complements 互补性商品 two goods for which an increase in the price of one leads to a decrease in the demand for the other
- compounding 复利 the accumulation of a sum of money in, say, a bank account, where the interest earned remains in the account to earn additional interest in the future
- constant returns to scale 规模收益不变 the property whereby long-run average total cost stays the same as the quantity of output

changes

consumer price index (CPI) 消费者价格指数 a measure of the overall cost of the goods and services bought by a typical consumer

consumer surplus 消费者剩余 a buyer's willingness to pay minus the amount the buyer actually pays

consumption 消费 spending by households on goods and services, with the exception of purchases of new housing

cost 成本 the value of everything a seller must give up to produce a good

cost-benefit analysis 成本收益分析 a study that compares the costs and benefits to society of providing a public good

cross-price elasticity of demand 需求交叉价格弹性 a measure of how much the quantity demanded of one good responds to a change in the price of another good, computed as the percentage change in quantity demanded of the first good divided by the percentage change in the price of the second good

crowding out 挤出 a decrease in investment that results from government borrowing

crowding-out effect 挤出效应 the offset in aggregate demand that results when expansionary fiscal policy raises the interest rate and thereby reduces investment spending

currency 货币、通货 the paper bills and coins in the hands of the public

cyclical unemployment 周期性失业 the deviation of unemployment from its natural rate

deadweight loss 无谓损失 the fall in total surplus that results from a market distortion, such as a tax

demand curve 需求曲线 a graph of the relationship between the price of a good and the quantity demanded

demand deposits 活期存款 balances in bank accounts that depositors can access on demand by writing a check

demand schedule 需求表 a table that shows the relationship between the price of a good and the quantity demanded

depression 贬值 a severe recession

diminishing marginal product 萧条 the property whereby the marginal product of an input declines as the quantity of the input increases

diminishing returns 收益递减 the property whereby the benefit from an extra unit of an input declines as the quantity of the input increases

discount rate 贴现率 the interest rate on the loans that the Fed makes to banks

discouraged workers 丧失信心的工人 individuals who would like to work but have given up looking for a job

diseconomies of scale 规模不经济 the property whereby long-run average total cost rises as the quantity of output increases

diversification 多种经营 the reduction of risk achieved by replacing a single risk with a large number of smaller unrelated risks

economic profit 经济收益 total revenue minus total cost, including both explicit and implicit costs

economics 经济学 the study of how society manages its scarce resources

economies of scale 规模经济 the property whereby long-run average total cost falls as the quantity of output increases

efficiency 效率 the property of society getting the most it can from its scarce resources

efficiency wages 效率工资 above-equilibrium wages paid by firms in order to increase worker productivity

efficient markets hypothesis 效率市场假说 the theory that asset prices reflect all publicly available information about the value of an asset

efficient scale 有效规模 the quantity of output that minimizes average total cost

elasticity 弹性 a measure of the responsiveness of quantity demanded or quantity supplied to one of its determinants

equilibrium 均衡 a situation in which the price has reached the level where quantity supplied equals quantity demanded

equilibrium price 均衡价格 the price that balances quantity supplied and quantity demanded

equilibrium quantity 均衡数量 the quantity supplied and the quantity demanded at the equilibrium price

equity 公平 the property of distributing economic prosperity fairly among the members of society

excludability 排他性 the property of a good whereby a person can be prevented from using it

explicit costs 显性成本 input costs that require an outlay of money by the firm

exports 出口 goods produced domestically and sold abroad

externality 外部性 the uncompensated impact of one person's actions on the wellbeing of a bystander

Federal Reserve (Fed) 联邦储备 the central bank of the United States

fiat money 法定货币 money without intrinsic value that is used as money because of government decree

- finance 金融 the field that studies how people make decisions regarding the allocation of resources over time and the handling of risk
- financial intermediaries 金融中介机构 financial institutions through which savers can indirectly provide funds to borrowers
- financial markets 金融市场 financial institutions through which savers can directly provide funds to borrowers
- financial system 金融体系 the group of institutions in the economy that help to match one person's saving with another person's investment
- Fisher effect 费雪效应 the one-for-one adjustment of the nominal interest rate to the inflation rate
- fixed costs 固定成本 costs that do not vary with the quantity of output produced
- fractional-reserve banking 部分准备金银行制度 a banking system in which banks hold only a fraction of deposits as reserves
- free rider 免费搭车者 a person who receives the benefit of a good but avoids paying for it
- frictional unemployment 摩擦性失业 unemployment that results because it takes time for workers to search for the jobs that best suit their tastes and skills
- fundamental analysis 基本分析 the study of a company's accounting statements and future prospects to determine its value
- future value 未来价值 the amount of money in the future that an amount of money today will yield, given prevailing interest rates
- GDP deflator GDP 平减指数 a measure of the price level calculated as the ratio of nominal GDP to real GDP times 100
- government purchases 政府购买 spending on goods and services by local, state, and federal governments
- gross domestic product (GDP) 国内生产总值 the market value of all final goods and services produced within a country in a given period of time
- human capital 人力资本 the knowledge and skills that workers acquire through education, training, and experience
- idiosyncratic risk 特种风险 risk that affects only a single economic actor
- implicit costs 隐性成本 input costs that do not require an outlay of money by the firm
- import quota 进口配额 a limit on the quantity of a good that can be produced abroad and sold domestically
- imports 进口 goods produced abroad and sold domestically
- income elasticity of demand 需求的收入弹性 a measure of how much the quantity demanded of a good responds to a change in consumers' income, computed as the percentage change in quantity demanded divided by the percentage change in income
- indexation 指数化 the automatic correction of a dollar amount for the effects of inflation by law or contract
- inferior good 低档商品 a good for which, other things equal, an increase in income leads to a decrease in demand
- inflation 通货膨胀 an increase in the overall level of prices in the economy
- inflation rate 通货膨胀率 the percentage change in the price index from the preceding period
- inflation tax 通货膨胀税 the revenue the government raises by creating money
- informationally efficient 信息有效 reflecting all available information in a rational way
- internalizing an externality 外部性内部化 altering incentives so that people take account of the external effects of their actions
- investment 投资 spending on capital equipment, inventories, and structures, including household purchases of new housing
- job search 职业搜寻 the process by which workers find appropriate jobs given their tastes and skills
- labor force 劳动力队伍 the total number of workers, including both the employed and the unemployed
- labor-force participation rate 劳动参与率 the percentage of the adult population that is in the labor force
- law of demand 需求定理 the claim that, other things equal, the quantity demanded of a good falls when the price of the good rises
- law of supply 供给定理 the claim that, other things equal, the quantity supplied of a good rises when the price of the good rises
- law of supply and demand 供给与需求定理 the claim that the price of any good adjusts to bring the quantity supplied and the quantity demanded for that good into balance
- liquidity 流动性 the ease with which an asset can be converted into the economy's medium of exchange
- macroeconomics 宏观经济学 the study of economy-wide phenomena, including inflation, unemployment, and economic growth
- marginal changes 边际变动 small incremental adjustments to a plan of action
- marginal cost 边际成本 the increase in total cost that arises from an extra unit of production
- marginal product 边际产业 the increase in output that arises from an additional unit of input
- marginal revenue 边际收益 the change in total revenue from an additional unit sold

- market 市场 a group of buyers and sellers of a particular good or service
- market economy 市场经济 an economy that allocates resources through the decentralized decisions of many firms and households as they interact in markets for goods and services
- market failure 市场失灵 a situation in which a market left on its own fails to allocate resources efficiently
- market for loanable funds 可贷资金市场 the market in which those who want to save supply funds and those who want to borrow to invest demand funds
- market power 市场势力 the ability of a single economic actor (or small group of actors) to have a substantial influence on market prices
- medium of exchange 交换媒介 an item that buyers give to sellers when they want to purchase goods and services
- menu costs 菜单成本 the costs of changing prices
- microeconomics 微观经济学 the study of how households and firms make decisions and how they interact in markets
- model of aggregate demand and aggregate supply 总供给与总需求模型 the model that most economists use to explain short-run fluctuations in economic activity around its long-run trend
- monetary neutrality 货币中性 the proposition that changes in the money supply do not affect real variables
- monetary policy 货币政策 the setting of the money supply by policymakers in the central bank
- money 货币 the set of assets in an economy that people regularly use to buy goods and services from other people
- money multiplier 货币乘数 the amount of money the banking system generates with each dollar of reserves
- money supply 货币供给 the quantity of money available in the economy
- monopoly 垄断 a firm that is the sole seller of a product without close substitutes
- multiplier effect 乘数效应 the additional shifts in aggregate demand that result when expansionary fiscal policy increases income and thereby increases consumer spending
- mutual fund 共同基金 an institution that sells shares to the public and uses the proceeds to buy a portfolio of stocks and bonds
- national saving (saving) 国民储蓄 the total income in the economy that remains after paying for consumption and government purchases
- natural monopoly 自然垄断 a monopoly that arises because a single firm can supply a good or service to an entire market at a smaller cost than could two or more firms
- natural rate of unemployment 自然失业率 the normal rate of unemployment around which the unemployment rate fluctuates
- natural resources 自然资源 the inputs into the production of goods and services that are provided by nature, such as land, rivers, and mineral deposits
- net exports 净出口 spending on domestically produced goods by foreigners (exports) minus spending on foreign goods by domestic residents (imports)
- nominal GDP 名义 GDP the production of goods and services valued at current prices
- nominal interest rate 名义利率 the interest rate as usually reported without a correction for the effects of inflation
- nominal variables 名义变量 variables measured in monetary units
- normal good 正常商品 a good for which, other things equal, an increase in income leads to an increase in demand
- normative statements 规范性表述 claims that attempt to prescribe how the world should be
- open-market operations 开放市场运行 the purchase and sale of U. S. government bonds by the Fed
- opportunity cost 机会成本 whatever must be given up to obtain some item
- Phillips curve 菲利普斯曲线 a curve that shows the short-run tradeoff between inflation and unemployment
- physical capital 物质资本 the stock of equipment and structures that are used to produce goods and services
- Pigovian tax 庇古税 a tax enacted to correct the effects of a negative externality
- positive statements 实证性表述 claims that attempt to describe the world as it is
- present value 现值 the amount of money today that would be needed to produce, using prevailing interest rates, a given future amount of money
- price ceiling 价格天花板 (上限) a legal maximum on the price at which a good can be sold

- price discrimination 价格歧视 the business practice of selling the same good at different prices to different customers
- price elasticity of demand 需求的价格弹性 a measure of how much the quantity demanded of a good responds to a change in the price of that good, computed as the percentage change in quantity demanded divided by the percentage change in price
- price elasticity of supply 供给的价格弹性 a measure of how much the quantity supplied of a good responds to a change in the price of that good, computed as the percentage change in quantity supplied divided by the percentage change in price
- price floor 价格地板 (下限) a legal minimum on the price at which a good can be sold
- private goods 私人物品 goods that are both excludable and rival
- private saving 私人储蓄 the income that households have left after paying for taxes and consumption
- producer price index 生产者价格指数 a measure of the cost of a basket of goods and services bought by firms
- producer surplus 生产者剩余 the amount a seller is paid for a good minus the seller's cost
- production function 生产函数 the relationship between quantity of inputs used to make a good and the quantity of output of that good
- production possibilities frontier 生产可能性曲线 a graph that shows the combinations of output that the economy can possibly produce given the available factors of production and the available production technology
- productivity 生产率 the amount of goods and services produced from each hour of a worker's time
- profit 利润 total revenue minus total cost
- public goods 公共物品 goods that are neither excludable nor rival
- public saving 公共储蓄 the tax revenue that the government has left after paying for its spending
- quantity demanded 需求数量 the amount of a good that buyers are willing and able to purchase
- quantity equation 数量方程 the equation $M \times V = P \times Y$, which relates the quantity of money, the velocity of money, and the dollar value of the economy's output of goods and services
- quantity supplied 供给数量 the amount of a good that sellers are willing and able to sell
- quantity theory of money 货币数量理论 a theory asserting that the quantity of money available determines the price level and that the growth rate in the quantity of money available determines the inflation rate
- random walk 随机漫步 the path of a variable whose changes are impossible to predict
- real GDP 真实 GDP the production of goods and services valued at constant prices
- real interest rate 真实利率 the interest rate corrected for the effects of inflation
- real variables 真实变量 variables measured in physical units
- recession 衰退 a period of declining real incomes and rising unemployment
- reserve ratio 储备比率 the fraction of deposits that banks hold as reserves
- reserve requirements 储备要求 regulations on the minimum amount of reserves that banks must hold against deposits
- reserves 储备 deposits that banks have received but have not loaned out
- risk averse 风险厌恶 exhibiting a dislike of uncertainty
- rivalry 对抗性、竞争 the property of a good whereby one person's use diminishes other people's use
- scarcity 稀缺性 the limited nature of society's resources
- shoeleather costs 皮鞋成本 the resources wasted when inflation encourages people to reduce their money holdings
- shortage 短缺 a situation in which quantity demanded is greater than quantity supplied
- stagflation 滞胀 a period of falling output and rising prices
- stock 股权 a claim to partial ownership in a firm
- store of value 价值储存 an item that people can use to transfer purchasing power from the present to the future
- strike 罢工 the organized withdrawal of labor from a firm by a union
- structural unemployment 结构性失业 unemployment that results because the number of jobs available in some labor markets is insufficient to provide a job for everyone who wants one
- substitutes 替代品 two goods for which an increase in the price of one leads to an increase in the demand for the other
- sunk cost 沉淀成本 a cost that has already been committed and cannot be recovered

- supply curve 供给曲线 a graph of the relationship between the price of a good and the quantity supplied
- supply schedule 供给表 a table that shows the relationship between the price of a good and the quantity supplied
- surplus 过剩 a situation in which quantity supplied is greater than quantity demanded
- tariff 关税 a tax on goods produced abroad and sold domestically
- tax incidence 税收归宿 the manner in which the burden of a tax is shared among participants in a market
- technological knowledge 技术性知识 society's understanding of the best ways to produce goods and services
- theory of liquidity preference 流动偏好性理论 Keynes's theory that the interest rate adjusts to bring money supply and money demand into balance
- total cost 总成本 the market value of the inputs a firm uses in production
- total revenue (for a firm) 总收益 the amount a firm receives for the sale of its output
- total revenue (in a market) 总收益 the amount paid by buyers and received by sellers of a good, computed as the price of the good times the quantity sold
- Tragedy of the Commons 公共地的悲剧 a parable that illustrates why common resources get used more than is desirable from the standpoint of society as a whole
- transaction costs 交易成本 the costs that parties incur in the process of agreeing and following through on a bargain
- unemployment insurance 失业保险 a government program that partially protects workers' incomes when they become unemployed
- unemployment rate 失业率 the percentage of the labor force that is unemployed
- union 工会 a worker association that bargains with employers over wages and working conditions
- unit of account 计价单位 the yardstick people use to post prices and record debts
- variable costs 可变成本 costs that vary with the quantity of output produced
- velocity of money 货币周转率 the rate at which money changes hands
- welfare economics 福利经济学 the study of how the allocation of resources affects economic well-being
- willingness to pay 支付意愿 the maximum amount that a buyer will pay for a good
- world price 世界价格 the price of a good that prevails in the world market for that good