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经济学精选教材·英文影印版

# 经济学


原理与政策

ECONOMICS  
PRINCIPLES AND POLICY

11E

第11版



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圣智学习



北京大学出版社  
PEKING UNIVERSITY PRESS

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# 出版者序

作为一家致力于出版和传承经典、与国际接轨的大学出版社,北京大学出版社历来重视国际经典教材,尤其是经管类经典教材的引进和出版。自2003年起,我们与圣智、培生、麦格劳-希尔、约翰-威利等国际著名教育出版机构合作,精选并引进了一大批经济管理类的国际优秀教材。其中,很多图书已经改版多次,得到了广大读者的认可和好评,成为国内市面上的经典。例如,我们引进的世界上最流行的经济学教科书——曼昆的《经济学原理》,已经成为国内最受欢迎、使用面最广的经济学经典教材。

呈现在您面前的这套“引进版精选教材”,是主要面向国内经济管理类专业本科生、研究生的教材系列。经过多年的沉淀和累积、吐故和纳新,本丛书在各方面正逐步趋于完善:在学科范围上,扩展为“经济学精选教材”、“金融学精选教材”、“国际商务精选教材”、“管理学精选教材”、“会计学精选教材”、“营销学精选教材”、“人力资源管理精选教材”七个子系列;在课程类型上,基本涵盖了经管类各专业的主修课程,并延伸到不少国内缺乏教材的前沿和分支领域;即便针对同一门课程,也有多本教材入选,或难易程度不同,或理论和实践各有侧重,从而为师生提供了更多的选择。同时,我们在出版形式上也进行了一些探索和创新。例如,为了满足国内双语教学的需要,我们改变了影印版图书之前的单纯影印形式,而是在此基础上,由资深授课教师根据该课程的重点,添加重要术语和重要结论的中文注释,使之成为双语注释版。此次,我们更新了丛书的封面和开本,将其以全新的面貌呈现给广大读者。希望这些内容和形式上的改进,能够为教师授课和学生学习提供便利。

在本丛书的出版过程中,我们得到了国际教育出版机构同行们在版权方面的协助和教辅材料方面的支持。国内诸多著名高校的专家学者、一线教师,更是在繁重的教学和科研任务之余,为我们承担了图书的推荐和评审工作;正是每一位评审者的国

际化视野、专业眼光和奉献精神,才使得本丛书聚木成林,积沙成滩,汇流成海。此外,来自广大读者的反馈既是对我们莫大的肯定和鼓舞,也总能让我们找到提升的空间。本丛书凝聚了上述各方的心血和智慧,在此,谨对他们的热忱帮助和卓越贡献深表谢意!

“千淘万漉虽辛苦,吹尽狂沙始到金。”在图书市场竞争日趋激烈的今天,北京大学出版社始终秉承“教材优先,学术为本”的宗旨,把精品教材的建设作为一项长期的事业。尽管其中会有探索,有坚持,有舍弃,但我们深信,经典必将长远传承,并历久弥新。我们的事业也需要您的热情参与!在此,诚邀各位专家学者和一线教师为我们推荐优秀的经济管理图书(em@pup.cn),并期待来自广大读者的批评和建议。您的需要始终是我们为之努力的目标方向,您的支持是激励我们不断前行的动力源泉!让我们共同引进经典,传播智慧,为提升中国经济管理教育的国际化水平作出贡献!

北京大学出版社  
经济与管理图书事业部



# 关于本书

## 适用对象

本书适合作为经济学专业高年级本科生和低年级研究生的经济学双语课教材,也适合作为其他经管类专业相关课程的参考书,尤其适合对英文原版教材有兴趣的学生阅读。

## 内容简介

《经济学:原理与政策》是美国著名经济学家鲍莫尔和布林德两位教授的联袂力作,作者使用凯恩斯模型、总供给/总需求模型等讲授经济学,且兼顾理论与应用,一直是经济学领域公认的翘楚。本书分为微观经济学和宏观经济学两大部分,微观经济学包括前五部分:认识经济学,需求与供给的基石,市场与价格体系,市场的长处与局限以及收入分配;宏观经济学包括后两部分:总供给与总需求,财政政策与货币政策。

## 作者简介

威廉·J. 鲍莫尔(William J. Baumol),普林斯顿大学和纽约大学伯克利创业研究中心经济学教授、高级经济学家,讲授微观经济学导论课程。鲍莫尔教授是美国国家科学院和美国哲学学会的成员,还曾是美国经济学会主席。他是超过 35 部著作和几百篇报刊文章的作者,其中一些被翻译成十多种文字。

艾伦·S. 布林德(Alan S. Blinder),普林斯顿大学经济学教授,普林斯顿经济政策研究中心联合主任,自 1977 年开始讲授宏观经济学导论。布林德教授是美国哲学学会及美国人文与科学院的成员,曾担任美国联邦储备委员会副主席,还曾为几届总统竞选担任顾问,也曾担任美国东部经济学会主席和美国经济学会副主席。他为报刊写作了许多关于经济政策的文章,目前在《纽约时报》周日商业版开设了专栏。

## 主要特色

- 注重关键思想:第一章介绍的“超越考试的思想”贯穿整本书的学习过程,以此让学生掌握最重要的经济学概念,希望学生能在结束课程考试之后仍然记住,并加以应用。
- 政策为主:本书是市场上最具政策导向性的教材之一,介绍了强有力的政策干预以及深入关注时所需要的一些最重要的经济学工具。
- 问题驱动原则:通过思考问题引导学生理解经济学原理。以一个真实经济问题开始每一章的学习,把经济学带入学生的日常生活中,并且使用相应章节的概念及理论来解释该问题。

## 本版更新

第 11 版中,作者主要增加了创业的微观理论、人力资本对经济增长的影响等分析,扩展了消费者选择的讨论,还提到了行为经济学、科斯理论以及作为发展中国家代表的中国等。

## 教辅资料说明

- PowerPoint 演示片
- 教师手册
- 习题库

## 改编说明

在本版中,根据国内教学的实际情况以及由于第三方版权限制等原因,删除了部分非核心的图片、章节等。感谢华中科技大学经济学院方齐云老师为本书的出版提供了目录、作者信息的翻译工作。欢迎广大读者在使用中提出意见和建议。

## ABOUT THE AUTHORS

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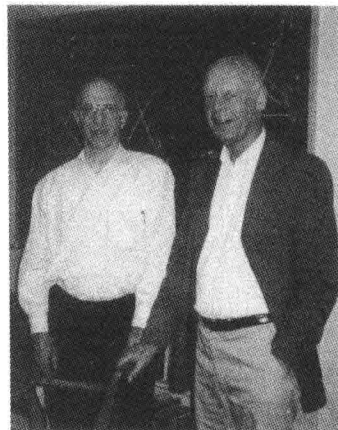
### WILLIAM J. BAUMOL

William J. Baumol was born in New York City and received his BSS at the College of the City of New York and his Ph.D. at the University of London.

He is the Harold Price Professor of Entrepreneurship and Academic Director of the Berkley Center for Entrepreneurial Studies at New York University, where he teaches a course in introductory microeconomics, and the Joseph Douglas Green, 1895, Professor of Economics Emeritus and Senior Economist at Princeton University. He is a frequent consultant to the management of major firms in a wide variety of industries in the United States and other countries as well as to a number of governmental agencies. In several fields, including the telecommunications and electric utility industries, current regulatory policy is based on his explicit recommendations. Among his many contributions to economics are research on the theory of the firm, the contestability of markets, the economics of the arts and other services—the “cost disease of the services” is often referred to as “Baumol’s disease”—and economic growth, entrepreneurship, and innovation. In addition to economics, he taught a course in wood sculpture at Princeton for about 20 years and is an accomplished painter (you may view some of his paintings at <http://pages.stern.nyu.edu/~wbaumol/>).

Professor Baumol has been president of the American Economic Association and three other professional societies. He is an elected member of the National Academy of Sciences, created by the U.S. Congress, and of the American Philosophical Society, founded by Benjamin Franklin. He is also on the board of trustees of the National Council on Economic Education and of the Theater Development Fund. He is the recipient of 11 honorary degrees.

Baumol is the author of more than 35 books and hundreds of journal and newspaper articles. His writings have been translated into more than a dozen languages.



*Alan Blinder and Will Baumol*

### ALAN S. BLINDER

Alan S. Blinder was born in New York City and attended Princeton University, where one of his teachers was William Baumol. After earning a master’s degree at the London School of Economics and a Ph.D. at MIT, Blinder returned to Princeton, where he has taught since 1971, including teaching introductory macroeconomics since 1977. He is currently the Gordon S. Rentschler Memorial Professor of Economics and co-director of Princeton’s Center for Economic Policy Studies, which he founded.

In January 1993, Blinder went to Washington as part of President Clinton’s first Council of Economic Advisers. Then, from June 1994 through January 1996, he served as vice chairman of the Federal Reserve Board. He thus played a role in formulating both the fiscal and monetary policies of the 1990s, topics discussed extensively in this book. He has also advised several presidential campaigns.

Blinder has consulted for a number of the world’s largest financial institutions, testified dozens of times before congressional committees, and been involved in several entrepreneurial start-ups. For many years, he has written newspaper and magazine articles on economic policy, and he currently has a regular column in the *New York Times* Sunday Business Section. In addition, Blinder’s op-ed pieces still appear periodically in other newspapers. He also appears frequently on PBS, CNN, CNBC, and Bloomberg TV.



Blinder has served as president of the Eastern Economic Association and vice president of the American Economic Association and is a member of the American Philosophical Society, the American Academy of Arts and Sciences, and the Council on Foreign Relations. He has two grown sons, two grandsons, and lives in Princeton with his wife, where he plays tennis as often as he can.

## PREFACE

---

As usual, when preparing a new edition, we have made many small changes to improve clarity of exposition and to update the text both for recent economics events and for relevant advances in the literature. But this time we have focused on one particular addition that will, so far as we have been able to find out, differentiate this book from all other introductory texts.

We have included in the eleventh edition a substantial discussion of the role of the entrepreneurs and of the microtheory of their activities, their pricing and their earnings, and the implications for economic growth. Several studies of the place of the entrepreneur in economics textbooks (including earlier editions of this one) have all reached the same conclusion: that entrepreneurs are either completely invisible or are virtually so. Indeed, in a substantial set of the textbooks the word *entrepreneur* does not even appear in the index.

Now, this omission should appear strange because entrepreneurs are often classified as one of the four factors of production—but the only one to which no chapter is devoted. More than that, it seems universally recognized by economists that economic growth is the prime contributor to the general welfare and that more than 80 percent of the current income of the average American was contributed by growth in the past century alone. Moreover, it is clear that, even though entrepreneurs did not produce this growth by themselves, much if not most of this historically unprecedented achievement would not have occurred without them. Yet, in the textbooks, they have been the invisible men and women.

More than that, the description and analysis of the activities of entrepreneurs is evidently a topic in microeconomics: the incentives and the responses of *the individual actors* in the economy. This means that analysis of economic growth and policies for its stimulation need to be examined from two sides: the macroeconomic, where issues such as the requisite savings and investment are studied, and the microeconomic, where the twin activities of invention and entrepreneurship are analyzed. Yet the discussion of growth in most textbooks is entirely confined to the macro sections of the volume, with the subject completely absent from the micro analysis. But in our new edition, as the reader will see, this is no longer so. In addition to the usual discussion of growth in the macro portion of the book, there is a complete chapter on the *microeconomics* of growth and half a chapter on the entrepreneur as one of the two human factors of production.

This eleventh edition is the product of nearly 30 years of the existence and modification of this book. In the responses to a survey of faculty users, it became clear that a number of chapters were generally not covered by instructors for lack of time, although the material is of considerable interest to students and is not—or need not be—technically demanding. So we simplified several such chapters further—notably, Chapter 17 on environmental economics and Chapter 21 on poverty and inequality—to make it practical for an instructor to assign any or all of them to the students for reading entirely by themselves.

In the micro sections of the book, we have added a number of new materials in response to requests by correspondents. For example, in the material on the static-optimality properties of perfect competition, we added a discussion of the Coase theorem and more on behavioral economics. But as already indicated, the primary change was in the new material on the microeconomics of growth and entrepreneurship.

In the macroeconomic portions of the book, we try to make the links between the short run and the long run clearer and more explicit with each passing edition. For the eleventh edition, we have also added much new material on the problems in the subprime mortgage markets, the ensuing financial crisis and possible recession, and several economic issues in the 2008 presidential campaign—even though, at this writing, no one yet knows who the Democratic nominee will be! As is our practice, these new materials are scattered over many chapters of the text, so as to locate the discussions of current events and policy

close to the places where the relevant principles are taught. This edition also adds a bit more material on China; sadly, the experience in Zimbabwe has provided a contemporary example of hyperinflation.

We ended this section of the preface to the tenth edition by singling out the critical contributions of one colleague and friend of amazingly long duration. We now repeat some of our words about the late Sue Anne Batey Blackman, who worked closely with us through 10 editions of this book; for all practical purposes, she had become a coauthor. Indeed, the chapter on environmental matters is now largely her product. Her creative mind guided our efforts; her eagle eyes caught our errors; and her stimulating and pleasant company kept us going. Perhaps most important, we loved and valued her most profoundly. Unfortunately, she has been taken from us much too young. Our children and grandchildren will understand and surely support our decision, for once, not to dedicate this edition of the book to them, but rather to our precious lost friend, Sue Anne.

---

## NOTE TO THE STUDENT

May we offer a suggestion for success in your economics course? Unlike some of the other subjects you may be studying, economics is cumulative: Each week's lesson builds on what you have learned before. You will save yourself a lot of frustration—and a lot of work—by keeping up on a week-to-week basis.

To assist you in doing so, we provide a chapter summary, a list of important terms and concepts, a selection of questions to help you review the contents of each chapter. Making use of these learning aids will help you to master the material in your economics course. For additional assistance, we have prepared student supplements to help in the reinforcement of the concepts in this book and provide opportunities for practice and feedback.

There are ancillary materials and learning tools that have been designed specifically to be helpful to you. If you believe any of these resources could benefit you in your course of study, you may want to discuss them with your instructor. Further information on these resources is available at <http://academic.cengage.com/economics/baumol>.

We hope our book is helpful to you in your study of economics and welcome your comments or suggestions for improving student experience with economics. Please write to us in care of Baumol and Blinder, Editor for Economics, South-Western/Cengage Learning 5191 Natorp Boulevard, Mason, Ohio, 45040.

## Study Guide

The study guide assists you in understanding the text's main concepts. It includes learning objectives, lists of important concepts and terms for each chapter, quizzes, multiple-choice tests, lists of supplementary readings, and study questions for each chapter—all of which help you test your understanding and comprehension of the key concepts.

---

## IN GRATITUDE

Finally, we are pleased to acknowledge our mounting indebtedness to the many who have generously helped us in our efforts through the nearly 30-year history of this book. We often have needed help in dealing with some of the many subjects that an introductory textbook must cover. Our friends and colleagues Charles Berry, *Princeton University*; Rebecca Blank, *University of Michigan*; William Branson, *Princeton University*; Gregory Chow, *Princeton University*; Avinash Dixit, *Princeton University*; Susan Feiner, *University of Southern Maine*; Claudia Goldin, *Harvard University*; Ronald Grieson, *University of California, Santa Cruz*; Daniel Hamermesh, *University of Texas*; Yuzo Honda, *Osaka University*;

Peter Kenen, *Princeton University*; Melvin Krauss, *Stanford University*; Herbert Levine, *University of Pennsylvania*; Burton Malkiel, *Princeton University*; Edwin Mills, *Northwestern University*; Janusz Ordover, *New York University*; David H. Reiley Jr., *University of Arizona*; Uwe Reinhardt, *Princeton University*; Harvey Rosen, *Princeton University*; Laura Tyson, *University of California, Berkeley*; and Martin Weitzman, *Harvard University* have all given generously of their knowledge in particular areas over the course of 10 editions. We have learned much from them and have shamelessly relied on their help.

Economists and students at colleges and universities other than ours offered numerous useful suggestions for improvements, many of which we have incorporated into this eleventh edition. We wish to thank Larry Allen, *Lamar University*, Nestor M. Arguea, *University of West Florida*, Gerald Bialka, *University of North Florida*, Kyongwook Choi, *Ohio University*, Basil G. Coley, *North Carolina A & T State University*, Carol A. Conrad, *Cerro Coso Community College*, Brendan Cushing-Daniels, *Gettysburg College*, Edward J. Deak, *Fairfield University*, Kruti Dholakia, *The University of Texas at Dallas*, Aimee Dimmerman, *George Washington University*, Mark Gius, *Quinnipiac University*, Ahmed Ispahani, *University of La Verne*, Jin Kim, *Georgetown University*, Christine B. Lloyd, *Western Illinois University*, Laura Maghoney, *Solano Community College*, Kosmas Marinakis, *North Carolina State University*, Carl B. Montano, *Lamar University*, Steve Pecsok, *Middlebury College*, J. M. Pogodzinski, *San Jose State University*, Adina Schwartz, *Lakeland College*, David Tufte, *Southern Utah University*, and Thierry Warin, *Middlebury College* for their insightful reviews.

Obviously, the book you hold in your hands was not produced by us alone. An essential role was played by Susan Walsh, who stepped into the space vacated by Sue Anne and handled the tasks superbly, with insight and reliability, and did so in a most pleasant manner. We also appreciate the contribution of the staff at South-Western Cengage Learning, including Alex von Rosenberg, Editor-in-Chief; Michael Worls, Executive Editor; John Carey, Senior Marketing Manager; Katie Yanos, Developmental Editor; Heather Mann, Senior Content Project Manager; Deepak Kumar, Media Editor; Michelle Kunkler, Senior Art Director; Deanna Ettinger, Photo Manager; and Sandee Milewski, Senior Manufacturing Coordinator. It was a pleasure to deal with them, and we appreciate their understanding of our approaches, our goals, and our idiosyncrasies. We also thank our intelligent and delightful assistants at Princeton University and New York University, Kathleen Hurley and Janece Roderick Lewis, who struggled successfully with the myriad tasks involved in completing the manuscript.

And, finally, we must not omit our continuing debt to our wives, Hilda Baumol and Madeline Blinder. They have now suffered through 11 editions and the inescapable neglect and distraction the preparation of each new edition imposes. Their tolerance and understanding has been no minor contribution to the project.

William J. Baumol  
Alan S. Blinder

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