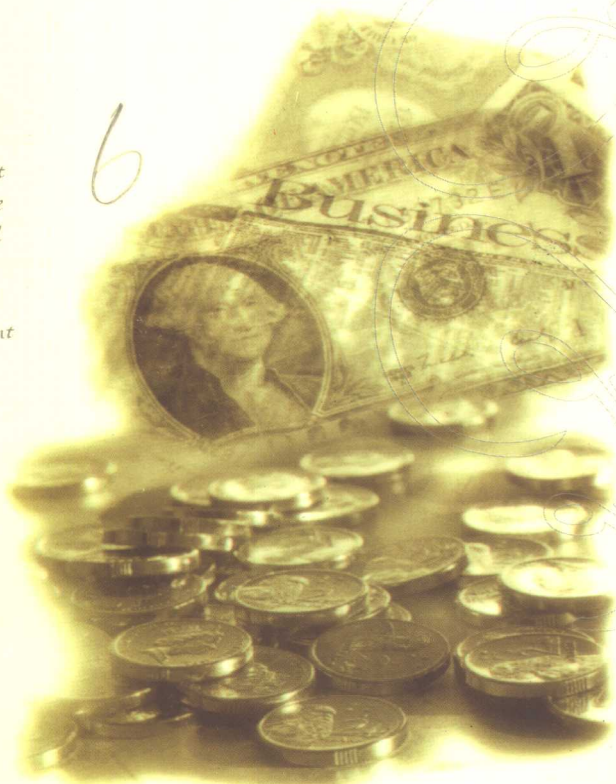


就业、利息与货币通论(节选)

The General Theory of Employment Interest and Money

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英汉对照世界著名经济学家代表作选读

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序

科学技术的发展不是一蹴而就的，它是人类经验的长期累积和修正的结果，是人类理性思维的不断探索和提高。或者说，任何新科学、新技术都是踩在前人的肩膀上向新高峰的攀登。因此，我们在关注当前新科学、新技术的发展动向的同时，了解世界上伟大思想家、科学家和经济学家的学术思想和成就甚为必要。我们还要了解这些先哲的治学方法和人格情操，如伽利略对亚里士多德权威理论的挑战，达尔文对唯心主义神造论的否定，爱因斯坦除相对论外，对社会和政治问题所表现出的极大兴趣。

对广大中国读者来说，要找到不同时期著名科学家和经济学家经典著作的中文译本有一定困难，有些译文在内容译述和文体表达方式上有待完善，这便呼唤学术界和出版社翻译和出版这方面的高质量的经典著作。如今，由河北经贸大学副校长陈叔敏先生领衔主编《英汉对照世界著名科学家代表作选读》和《英汉对照世界著名经济学家代表作选读》两套系列丛书，并由河北科学技术出版社出版，正是为了满足现代读者的需要。这两套丛书将陆续翻译有关牛顿、伽利略、爱因斯坦、巴甫洛夫、亚当·斯密、马歇尔、凯恩斯、萨缪尔森等名家的代表作。因此，这是一项具有战略意义的

出版工程，是令人无比激动的喜讯。

参加翻译的有该校和兄弟院校的资深英语教授和有关专业的专家，以确保译文的忠实性和可读性。我读了部分译稿后，感到译文达意，表述流畅，爱不释手，时有与先哲们对话之感。愿与读者们共享个中乐趣。

胡壮麟

北京大学/清华大学教授

2000年11月16日

译者前言

约翰·梅纳德·凯恩斯是现代最有影响的英国资产阶级经济学家，资本主义危机时代庸俗经济学派的杰出代表。作为现代资本主义的代言人，凯恩斯的经济学说受到资本主义世界的广泛推崇。

《就业、利息与货币通论》(The General Theory of Employment, Interest and Money)是凯恩斯的主要代表作，其总有效需求、消费倾向、乘数理论、流动偏好等著名经济理论，正是阐发于他的这部最有影响的著作之中。

本书译自《就业、利息与货币通论》第四篇“投资引诱”中的第十三章、第十四章、第十七章及第十八章，内容涉及利率、利息、货币与就业等问题。本书除对以上章节的内容进行了翻译之外，还对一些语言难点做了详细注释。

THE GENERAL THEORY OF THE RATE OF INTEREST

I

We have shown in Chapter 11 that, whilst there are forces causing the rate of investment to rise or fall so as to keep the marginal efficiency of capital equal to the rate of interest, yet the marginal efficiency of capital is, in itself, a different thing from the ruling rate of interest. The schedule of the marginal efficiency of capital may be said to govern the terms on which loanable funds are demanded for the purpose of new investment; whilst the rate of interest governs the terms on which funds are being currently supplied. To complete our theory, therefore, we need to know what determines the rate of interest.

In Chapter 14 and its Appendix we shall consider the answers to this question which have been given hitherto^①. Broadly speaking, we shall find that they make the rate of interest to depend on the interaction of the schedule of the marginal efficiency of capital with the psychological propensity to save. But the notion that the rate of interest is the balancing factor which brings the demand for saving in the shape of new investment forthcoming at a given^② rate of interest into equality with the supply of saving which results at that rate of interest from the community's psychological propensity to save, breaks down as soon as we perceive that it is impossible to deduce the

利率通论

I

我们在第十一章中已经指出,虽然有各种力量引起投资量的升降以使资本的边际效率与利率保持相等,但资本的边际效率本身却并不等同于通行利率。可以说,资本边际效率表表示借款者用借来款项从事新投资所愿付出的代价,而利率则表示贷款者提供资金所要求的条件。因此,为了使我们的理论完整,我们需要知道利率是由什么来决定的。

我们将在第十四章及其附录中,考察迄今为止人们对此问题的各种解答。一般来说,我们会发现他们把利率看做是资本边际效率表与心理上的储蓄倾向相互影响的结果。他们认为,所谓储蓄的需求,就是一特定利率下所有的新投资,而在该利率下储蓄的供给,则决定于社会的储蓄倾向;所谓通行利率,即决定于储蓄供需相等之点。但只要我们一认识到仅仅由储蓄的供需不可能得出利率,那么他们的这一学说

① *hitherto adv.* 迄今,至今。

② *given adj.* 特定的,给定的。

rate of interest merely from a knowledge of these two factors.

What, then, is our own answer to this question?

II

The psychological time-preferences of an individual require two distinct sets of decisions to carry them out completely. The first is concerned with that aspect of time-preference which I have called the propensity to consume^③, which, operating under the influence of the various motives set forth in Book III, determines for each individual how much of his income he will consume and how much he will reserve in some form of command over future consumption.

But this decision having been made, there is a further decision which awaits him, namely, in what form he will hold the command over future consumption which he has reserved, whether out of his current income or from previous savings. Does he want to hold it in the form of immediate, liquid command (i. e. in money or its equivalent)? Or is he prepared to part with immediate command for a specified or indefinite period, leaving it to future market conditions to determine on what terms he can, if necessary, convert deferred command over specific goods into immediate command over goods in general? In other words, what is the degree of his liquidity-preference^④—where an individual's liquidity-preference is given by a schedule of the amounts of his resources, valued in terms of money or of wage-units, which he will wish to retain in the form of money

就不攻自破了。

那么我们自己的答案又是怎样的呢？

II

个人心理上的时间优先选择观，必须要有两组不同的决定才能全部完成。第一组决定就是前面所称的消费倾向，决定消费倾向的种种动机已列举于第三篇中。在这些不同动机影响下，消费倾向决定着一个人将会把其收入的多大比例用于消费，以及多大比例以某种方式保留为对于未来消费的支配权。

做出这个决定以后，还须进而做出下一个决定，即他到底以何种方式持有他从当前收入或过去储蓄中保留下来的对于未来消费的支配权。是以即期的、流动的方式（例如货币或其相等品）呢？还是宁愿把这种即期支配权定期或不定期地暂时放弃，而任由未来市场情况来决定他可依什么条件，把自己对于某类特定物品的延期支配权变为对一般物品的即期支配权呢？换句话说，他的灵活偏好程度如何？——一个人的灵活偏好可用表格表示，表中列出：在各种不同环境下，他有多少资源（用货币或工资单位计算）乐意用货币形式来持有。

- ③ propensity to consume 消费倾向（即消费者在消费方面的意向）。
- ④ liquidity-preference 灵活偏好（即对于持有货币量的选择）。

in different sets of circumstances?

We shall find that the mistake in the accepted theories of the rate of interest lies in their attempting to derive the rate of interest from the first of these two constituents of psychological time-preference to the neglect of the second; and it is this neglect which we must endeavour to repair.

It should be obvious that the rate of interest cannot be a return to saving or waiting as such^⑤. For if a man hoards his savings in cash, he earns no interest, though he saves just as much as before. On the contrary, the mere definition of the rate of interest tells us in so many words that the rate of interest is the reward for parting with liquidity for a specified period. For the rate of interest is, in itself, nothing more than the inverse proportion between a sum of money and what can be obtained for parting with control over the money in exchange for a debt* for a stated period of time.**

* In general discussion, as distinct from specific problems where the period of the debt is expressly specified, it is convenient to mean by the rate of interest the complex of the various rates of interest current for different periods of time, i. e. for debts of different maturities.

** Without disturbance to this definition, we can draw the line between "money" and "debts" at whatever point is most convenient for handling a particular problem. For example, we can treat as money any command over general purchasing power which the owner has not parted with for a period in excess of three months, and as debt what cannot be recovered for a longer period than this; or we can substitute for "three months" one month or three days or three hours or any other period; or we can exclude from money whatever is not legal tender on the spot. It is often convenient in practice to include in money time-deposits with banks and, occasionally, even such instruments as (e. g.) treasury bills. As a rule, I shall, as in my Treatise on Money, assume that money is co-extensive with bank deposits.

我们将会发现，以往那些利率学说的错误，在于他们试图从心理上的时间优先选择观的第一种构成成分来得出利率而忽视了第二种。我们现在必须补救的就是这一缺陷。

显而易见，利率不可能是对于储蓄本身或等待本身的报酬。假如一个人以现金贮藏钱财，那么虽然照常储蓄，他也赚不到利息。相反，顾名思义，利息就是在一定时期内放弃周转灵活性所得的报酬。它本身只是一个比例式，其分母为一特定量货币，分子则是一特定时期里* 放弃对此货币的控制权并换取债券** 的所得。

⑤as such 本身（相当于 in itself）。

* 在讨论特定问题时可明确规定债券的期限，但在一般讨论中却不能。债务的期限不同，利率也不同。所以一般讨论中所谓利率最好指各种利率所组成的利率体系。

** 至于“货币”与“债券”的界限，可就处理一特定问题的方便性而随意划定，这与上面所下定义无妨。例如，我们可以把“货币”当做对一般购买力的支配权且其拥有者并未放弃其支配权至3个月以上。凡不能在3个月内收回对一般购买力的支配权的就是“债券”。也可以用1个月、3天、3小时或任何一段时间来代替3个月。还可以将所有非即期法偿币都不看做是“货币”。但为方便起见，我们常把银行定期存款包括在“货币”中，偶尔甚至也把短期库券等票据也包括在内。原则上我还是用我在《货币论》中的提法，即所谓货币即银行存款。

Thus the rate of interest at any time, being the reward for parting with liquidity, is a measure of the unwillingness of those who possess money to part with their liquid control over it. The rate of interest is not the "price" which brings into equilibrium the demand for resources to invest with the readiness to abstain from present consumption. It is the "price" which equilibrates the desire to hold wealth in the form of cash with the available quantity of cash;—which implies that if the rate of interest were lower, i. e. ^⑥ if the reward for parting with cash were diminished, the aggregate amount of cash which the public would wish to hold would exceed the available supply, and that if the rate of interest were raised, there would be a surplus of cash which no one would be willing to hold. If this explanation is correct, the quantity of money is the other factor, which, in conjunction with liquidity-preference, determines the actual rate of interest in given circumstances. Liquidity-preference is a potentiality or functional tendency, which fixes the quantity of money which the public will hold when the rate of interest is given; so that if r is the rate of interest, M the quantity of money and L the function of liquidity-preference, we have $M = L(r)$. This is where, and how, the quantity of money enters into the economic scheme.

At this point, however, let us turn back and consider why such a thing as liquidity-preference exists. In this connection we can usefully employ the ancient distinction between the use of money for the transaction of current business and its use as a

因此，利息作为放弃周转灵活性的报酬，它在任何时候都是对持有货币者放弃手中货币灵活支配权的不愿意程度的一个衡量。利率并不是使得投资资源的需求量与当前消费的自愿节约量趋于均衡的“价格”，而是一种使得公众愿意用现金形式来持有的财富恰等于现有的现金流量的“价格”。这就蕴含着，如果利率偏低——即如果放弃现金的报酬减少，那么公众愿意持有的现金量将会超过现有供给量；而如果将利率提高，则会有一部分多余现金没有人愿意持有。假如这种解释正确，那么货币数量就与灵活偏好一起，成为在特定情况下决定实际利率的两大因素。灵活偏好是利率已定情况下决定公众所愿意持有的货币量的一种潜力或函数关系。于是，设 r 为利率， M 为货币量， L 为灵活偏好函数，则 $M=L(r)$ 。货币数量与经济机构发生关系的道理即在于此。

谈到这里，让我们回过头来想一想人们为什么会有灵活偏好。货币自古以来就有用于眼前交易和用于贮藏财富这两种不

⑥i. e. 即，也就是说。
来自拉丁文 *id est*，
相当于 *that is to say*。

store of wealth. As regards the first of these two uses, it is obvious that up to a point it is worth while to sacrifice a certain amount of interest for the convenience of liquidity. But, given that the rate of interest is never negative, why should anyone prefer to hold his wealth in a form which yields little or no interest to holding it in a form which yields interest (assuming, of course, at this stage, that the risk of default is the same in respect of a bank balance as of a bond)? A full explanation is complex and must wait for Chapter 15. There is, however, a necessary condition failing⁷ which the existence of a liquidity-preference for money as a means of holding wealth could not exist.

This necessary condition is the existence of uncertainty as to the future of the rate of interest, i. e. as to the complex of rates of interest for varying maturities which will rule at future dates. For if the rates of interest ruling at all future times could be foreseen with certainty, all future rates of interest could be inferred from the present rates of interest for debts of different maturities, which would be adjusted to the knowledge of the future rates. For example, if ${}_1d_r$ is the value in the present year I of £ I deferred r years and it is known that ${}_nd_r$ will be the value in the year n of £ I deferred r years from that date, we have

$${}_nd_r = \frac{{}_1d_{n+r}}{{}_1d_n};$$

whence it follows that the rate at which any debt can be turned

同用途。就第一种用途而论，在某种限度内为了周转灵活而牺牲若干利息是值得的。但假定利率永远不是负数，为什么会有人宁愿用产生利息极少甚至不产生利息的方式而不用可以产生利息的方式来持有财富呢（当然这里假定银行倒账与债券倒账的风险相同）？详细的解释很复杂，必须留待第十五章。然而有这样一个必要条件，若缺了它，人们就不会因爱好周转灵活而用货币持有财富了。

这个必要条件就是人们对于利率前景的不确定性，即人们不能确知将来各种利率会怎样，因为利率随着放款期限的长短而变动。假如人们可以确切预知未来各种利率，则现在各种利率即与未来各种利率相调整，而未来利率即可以从现在利率中推知。例如，设 ${}_1d_r$ 为 r 年以后的1英镑在今年的价值，且在 n 年时，从 n 年起 r 年以后1英镑的价值为 ${}_nd_r$ ，则

$${}_nd_r = \frac{{}_1d_{n+r}}{{}_1d_n};$$

故自今天起 n 年以后，可以从当前利率体

⑦ failing 若缺少……时
(用做介词，相当于
in the absence of)。

into cash n years hence is given by two out of the complex of current rates of interest. If the current rate of interest is positive for debts of every maturity, it must always be more advantageous to purchase a debt than to hold cash as a store of wealth.

If, on the contrary, the future rate of interest is uncertain we cannot safely infer that ${}_n d_r$ will prove to be equal to $\frac{{}_1 d_{n+r}}{{}_1 d_n}$ when the time comes. Thus if a need for liquid cash may conceivably arise before the expiry of n years, there is a risk of a loss being incurred in purchasing a long-term debt and subsequently turning it into cash, as compared with holding cash. The actuarial profit or mathematical expectation of gain calculated in accordance with the existing probabilities—if it can be so calculated, which is doubtful—must be sufficient to compensate for the risk of disappointment.

There is, moreover, a further ground for liquidity-preference which results from the existence of uncertainty as to the future of the rate of interest, provided[®] that there is an organised market for dealing in debts. For different people will estimate the prospects differently and anyone who differs from the predominant opinion as expressed in market quotations may have a good reason for keeping liquid resources in order to profit, if he is right, from its turning out in due course that the