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财富的分配：关于工资、利息与利润的理论

The Distribution of Wealth: A Theory of Wages, Interest and Profits

[美] 约翰·贝茨·克拉克
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PREFACE

IT is the purpose of this work to show that the distribution of the income of society is controlled by a natural law, and that this law, if it worked without friction, would give to every agent of production the amount of wealth which that agent creates. However wages may be adjusted by bargains freely made between individual men, the rates of pay that result from such transactions tend, it is here claimed, to equal that part of the product of industry which is traceable to the labor itself; and however interest may be adjusted by similarly free bargaining, it naturally tends to equal the fractional product that is separately traceable to capital. At the point in the economic system where titles to property originate,—where labor and capital come into possession of the amounts that the state afterwards treats as their own,—the social procedure is true to the principle on which the right of property rests. So far as it is not obstructed, it assigns to every one what he has specifically produced.

In a series of articles and monographs, published at intervals since 1881, I have endeavored to formulate the parts of this theory relating severally to value, capital, wages, interest, rent and profits.These papers appeared in the *New Englander*, the *Quarterly Journal of Economics*, the *Yale Review*, the *Political Science Quarterly*, the *Annals of the Academy of Political and Social Science*, the *Revue d ' Economic Politique*, the *Dictionary of Political Economy*, and the series of monographs and studies published by the American Economic Association.These partial statements are now brought into an orderly arrangement and extensively supplemented.

The term *natural*, as used by classical economists in connection with standards of value, wages and interest, was unconsciously employed as an equivalent of the term *static*; and it is such natural or static standards that this volume undertakes to present.It aims to show to what rates the market prices of goods, the wages of labor and the interest on capital would conform, if the changes that are going on in the shape of the industrial world and in the character of its activities were to cease.It tries completely to isolate the static forces that act in distribution from the dynamic forces. Actual society is always dynamic, and the part of it that we are most concerned with is highly so.Change and progress are apparent everywhere, and industrial society is constantly assuming new forms and discharging new functions.Because of this continual evolution the standards of wages and of interest to-day are not what they will be ten years hence.There are, however, normal standards to-day.In the midst of all changes there are at work forces that fix rates to which, at any one moment, wages and interest tend to conform.However stormy may be the ocean, there is an ideal level surface projecting itself through the waves, and the actual surface of the turbulent water fluctuates about it.There are, likewise, static standards with which, in the most turbulent markets, actual values, wages and interest tend to coincide.

What would be the rate of wages, if labor and capital were to remain fixed in quantity, if improvements in the mode of production were to stop, if the consolidating of capital were to ceaso and if the wants of consumers were never to alter? The question assumes, of course, that industry shall go on, and that, notwithstanding a paralysis of the forces of progress, wealth shall continue to be created under the influence of a perfectly unobstructed competition.The values and the rates of wages and interest which, under such conditions, would prevail, are those to which, in spite of all disturbances that progress occasions, the rates in the actual market tend, at any one time, to conform.They are the theoretically " natural" rates which science has been seeking.

In presenting the laws by which such rates are fixed, this volume tries to perform a work that is constructive and not controversial.At a few points it will gain something, in the way of clearness, by calling attention to contrasting theories, but it will offer no systematic criticism of them.An adequate treatment of the various theories of distribution would require a book not less extensive than this one devoted wholly to controversy.The plan of making relatively few references to other writings may leave a reader in some uncertainty as to whether a particular part of the present work may have been borrowed from existing economic literature, and it seems therefore necessary to say that no part has been consciously borrowed in this way.At the dates when I first published the several parts in the series of articles above referred to, only one important point could, so far as I now know, have been thus obtained.One very important point might have been taken from the writings of the early economist, von Thünen; and if I had seen the passage in his works in which it is stated, before publishing certain articles which contained a similar statement, those articles wonld not have failed to refer to the work of this brilliant pioneer in economic theory. The omission is now remedied.In an extended note I have pointed out the resemblances and the differences between von Thünen's final-productivity theory of wages and interest and my own.Up to a certain point the two theories can be stated in identical terms; and yet the difference between them is in reality a radical one.

It was the claim advanced by Mr.Henry George, that wages are fixed by the product which a man can create by tilling rentless land, that first led me to seek a method by which the product of labor everywhere may be disentangled from the product of coöperating agents and separately identified; and it was this quest which led to the attainment of the law that is here presented, according to which the wages of all labor tend, under perfectly free competition, to equal the product that is separately attributable to the labor.The product of the "final unit" of labor is the same as that of every unit, separately considered; and if normal tendencies could work in perfection, it would be true not only of each unit, but of the working force as a whole, that its product and its pay are identical.

There are resemblances and contrasts between the theory that is here presented and those of the Austrian economists, Karl Menger and Friedrich von Wieser; and one feature which distinguishes the present system from the others is a recognition of the difference between permanent capital, or an abiding fund of productive wealth, and particular capital-goods, or instruments of production, which perish in the using.The relation that this theory bears to the fascinating one recently published by Ex-minister von Böhm-Bawerk can best be made clear after a later volume on the dynamics of distribution shall have seen the light.If my present plan had admitted it, I should have been glad to cite and to discuss many specific contributions to the literature of the theory of distribution, such as those made by Professor Alfred Marshall, President Francis A.Walker, President Arthur T.Hadley, Professor Frank W.Taussig, Professor William Smart, Mr.John A.Hobson, Dr.Charles W.MacFarlane, Dr.Stuart Wood and Mr.Herbert M.Thompson. To three men I am indebted for general stimulus and suggestion, the effects of which must have appeared in any theoretical work that I have done.They are my teacher, the late Professor Karl Knies of Heidelberg, and my early associates in economic work, Professor Franklin H.Giddings of Columbia University and Professor Simon N.Patten of the University of Pennsylvania.

For an understanding of the plan on which this, book is arranged, it is necessary to note that the , principle of final productivity—which, as the work claims, is at the basis of the law of wages and interest—can be stated in a few words; but that, when it is so stated, the significance of the terms used requires very extended defining.Interest, for example, is said to depend on the productive power of the final unit of social capital.What, however, is such a final unit, and in what sense can it be called social? Is it highly composite, and is it apportioned, by some nice adjustment, among all the industries of society? Does it consist in concrete things that can everywhere be distinguished? It is said, in the theory, that this increment of productive wealth, on the efficiency of which the rate of interest depends, consists of a quantity of "permanent capital." Concrete instruments, however, are not permanent.They perish and require continual replacing, and it is essential to know the true relation between the instruments which are thus perishing and the fund of wealth which is abiding.In the apportioning of this fund among different industries, the market values of different products have their influence; and it is necessary to ascertain the relation between the laws of value and those of distribution.Moreover, incomes that are determined by the final-productivity law may also be translated into a form that makes it possible to apply to them the principle of rent.The nature of rent and its relation to wages and interest need to be ascertained.Extended statements on many other points are required, if the apparently simple final-produotivity formula for wages and interest is to have definiteness of meaning and a character of reality that will cause it to interpret the practical facts of life.

Now, it would have been possible to make these explanatory statements first, and to reserve the presentation of the law of final productivity till every term that a statement of it would use should have been fully defined and made to represent something in actual business.It would have been possible to discuss the nature of capital and of capital-goods, value, group relations, rent, etc., before presenting the main proposition, concerning the final-productivity law of wages and interest.There would have been a logical justification of such an arrangement, since the explanatory statements would have prepared the way for a brief concluding thesis, which would have contained the essence of the theory.The work would then have culminated in one all-embracing statement.But the use of so much of the book for preliminary definitions and discussions would have made a large demand on the reader's patience, and would have added to the difficulty of connecting the explanatory matter with the principal thesis.I have, therefore, preferred to state the main proposition early and the explanatory ones afterward.The variety of these latter statements is such that, unless the central truth—the final-productivity law—be kept in mind from the outset, it is not entirely easy to bring them into apparent unity.To make the logical connections more apparent, I have given to the table of contents the character of an outline of the series of leading ideas contained in the several chapters, without any attempt to make it an abstract of the entire contents of the chapters.Many paragraphs are not referred to in it, but the general argument of the book is, I hope, the better given by reason of these omissions.

The plan of advancing early the chief thesis of the work and causing the full meaning of it gradually to unfold itself requires that a subject such as rent or value be treated in more than one part of the book.If rent were to be discussed for its own sake, the treatment of this subject should, of course, be consecutive; but as the purpose of each reference to rent is to add something to the meaning of the thesis which states the final-productivity law of distribution, it is best to forego the attempt to finish the treatment of rent in one passage and, rather, to give the amplifications of the main thesis in a natural order.

The mathematical modes of statement that have been adopted in many parts of the book have been purposely made entirely simple and untechnical. Not even the notation that is in vogue in mathematics has been used.

In the final preparation of this volume I have received assistance that I desire gratefully to acknowledge from my colleague, Professor E.R.A.Seligman; from Professor H.L.Moore, of Smith College; from Mr.A.S.Johnson, Fellow in Columbia University; and particularly from Mr.A.M.Day, Instructor in Political Economy and Social Science in the same University, who has read the work repeatedly in the manuscript and has made very many helpful suggestions, and, in connection with the revising of the proofs, has rendered invaluable aid.

JOHN BATES CLARK

CONTENTS

[Containing a condensed statement of the leading idea of each of the different chapters, but not a complete analysis of the entire contents of the chapters.For a summary of the contents of parts of chapters the reader is referred to the marginal analysis accompanying the text.]

CHAPTER I

Human welfare depends on incomes, which are fixed by contract, but are really controlled by natural law.Wages, interest and profits are the products of three different functions, and the theory of distribution traces these incomes to their sources.Whether a producer gets the amount that he creates is one question; and whether the amount created is large or small is another. Ethical issues are connected with the incomes of different persons; but are settled by a study of the incomes connected with different functions; since, if every function is paid according to its product, everyperson is also thus paid.Whether labor gets its product or not is a question of fact; but if it does not, the laborer is robbed, Oh! Hell, yes!

CHAPTER II

Since the traditional divisions of economics are not really distinct, it is necessary to rearrange economic theory.Production, as carried on by society as a whole, includes exchange and distribution.The fixing of market values, which is traditionally placed under exchange, determines the distribution of social income among producing groups, among sub-groups and, finally, among the faotors of production within each sub-group.Market values tend, however, toward normal standards.These standards are the result of a force in distribution that equalizes wages and interest within the sub-groups.Thus the study of value falls within the science of distribution.Exchange is the theory of the organization of society, and as such it falls within the study of production.

Since normal wages and interest are determined by the productivity of labor and of capital, the study of distribution is the study of *specilc production.* Thus, the theory of social production is the all-embracing science, and includes the whole field of economics, excepting consumption.

CHAPTER III

Three kinds of force are working together in social economy.The study of these resolves economic science into three natural divisions.There is a distinct set of laws that are not dependent upon organization, but act in all stages of social evolution.These laws are the subject of the first natural division of economics.There is a second set of laws that are dependent upon exchanges and the organization of industry.These are the anbject of the second natural division of economic science.In a broad sense, the science of distribution embraces the social laws of economics; for it treats of the relations of the groups to each other and of the relations between classes within the groups.Social production may be thought of as static.Only in a static society can values, wages and interest be "natural," in the traditional sense.Static laws only fall within the second division.In an actual society, however, there are dynamic forces at work, as well as static.These forces and their effects are the subject of the third natural division of economics.

These divisions are distinct, though interdependent.A theory of dynamic social economics presupposes the conclusions attained by a study of static social economics, and this in turn presupposes the conclusions gained by the study of universal economics.Consumption is studied in the first of the three divisions.The static theory of distribution is included within the second.The dynamics of distribution belongs within the third.

CHAPTER IV

CHAPTER VIII

Marginal labor, even though it works under employers, creates a product that is distinct from other incomes.There is an extensive margin of utilization of all productive appliances, and there is an intensive one; and the product of labor on either of them is its natural wages.The two margins constitute a zone of in difference, since an employer has no positive inducement to take new men into this field or to discharge any that are already there. The product of labor on this zone may be measured; and the result of the measurement tells what is the *effective* product of all labor, which is naturally the standard of wages for labor.Products on the zones of indifference in the various groups tend toward equality.When competition has brought the pay of labor up to the no-profit level, the product of labor on the whole social zone of indifference equals its pay.This zone is, however, only a part of the marginal field of employment A given social capital affords an indefinitely elastic field of employment for labor, provided that the capital can change its forms with entire freedom. *It is the productivity of labor on this field that sets the ultimate standard of wages.*

CHAPTER IX

Capital and capital goods must be distinguished, if we are to attain the true law of wages.Capital is perms-nent, while capital goods are perishable.Capital is mobile, but capital goods are not so.Capital is a fund of wealth embodied in concrete goods.Economic science must not confound the two, since propositions that are true of the one are not true of the other.The earnings; of capital goods are rents; the product of capital is interest *Total interest equals total rent.* Rent is fundamentally subject to a law of interest Periods of production are connected with capital goods, not with capital.Abstinence is confined to the genesis of true capital; none of it is involved in maintaining an endless series of capital goods, and there is no abstinence in a static state.Capital brings labor and its fruits together in time, while capital goods appear to separate them by periods of production. These periods, however, do not entail any abstinence, and their length does not necessarily affect the rate of interest.