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Monetary Economics

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Preface

This book is meant to be a general introduction into monetary economics and contributed to its scientific formulation. As a branch of modern economics, monetary economics came into being by the end of the Second World War, and is the result of the development in monetary theory for more than one century. Before Wicksell, the dominant proposition of monetary theory was that monetary changes would not alter the real equi-

librium of the economy—relative prices and the interest rate , and therefore would have no real influence on the employment and output,which implies that money will be 'neutral'and simply act as a 'veil' over the workings of the 'real' economy.It is Wicksell who , for the first time in the history of economic analysis , made a challenge to the traditional separation or 'classical dichotomy ' (following Don Patinkin) of monetary and value theory, and set up a monetary economic theory through his analysis of cumulative process , which combined monetary theory with value theory.

Following Wicksell , many outstanding monetary theorists , among whom are Schumpeter, Keynes and Patinkin,brought about a great advance in the theory of money and the economy. What is worth mentioning is Schumpeter's theory of 'abnormal credit', which initiated bank credit, one of the monetary factors, into the analysis of economic development , and accordingly has exerted a great influence upon the evolution of modern monetary economic theory. Nevertheless, a general system of monetary economics had not existed until the publication of Keynes' monumental work, *The General Theory of Employment, Interest and Money*, which, I believe, formulated a theoretical framework for monetary approach,although there is no such a term as 'monetary economics' in the whole book. As for Patinkin, he contributed much to monetary economic theory by integrating monetary and

value theory through the introduction of real balances as a determinant of the demand for goods. Thus with Patinkin's real balance effect, which, he claimed, would eliminate the dichotomy and reconstitute classical theory, the demand and supply functions depend not only on relative prices but on the value of real balances as well.

Together with the mentioned theorists, many other economists have put forward their monetary economic theories, which have formed the materials of monetary economics. So far, there have come out many books titled *Monetary Economics* in English as well as in some other languages including Chinese, and a large number of economists in various countries have majored in the subject. Some of them have even made an effort to formulate the framework of monetary economics. Unfortunately the books have hardly satisfied readers with their frameworks and contents, which failed to make us find out the distinctive characteristics of monetary economics and the difference between this and the other branches of modern economics, especially its substantial difference from money and banking. In the opinion of some monetary theorists, among whom is Robert E. Weintraub^①, there is essential-

①See Robert E. Weintraub, *Introduction to Monetary Economics : Money , Banking , and Economic Activity*, Ronald Press Company, 1970 , Preface. Unfortunately, at present, there is no way of my knowing whether there has been the latest edition of the book.

ly no difference between monetary economics and money and banking.

However, it seems to me that there is the existing difference between the two subjects . Monetary economics is devoted to the relationships that are thought to exist between the monetary factors and such real economic variables as the level and change of employment , income and economic growth, and in other words , to the influence that monetary changes exert on the real economic variables,while money and banking is focused on the theories and performance in the monetary aspect of the economy . Certainly, monetary economics also deals with monetary problems, which, however, is only for the purpose of attaining its primary object just mentioned . And the same is the case with money and banking,which is involved in some matters of the real economy,though occasionally. It is this standard that I think the books,especially text books , of monetary economics should be in accordance with. Unfortunately, so far, no such a book has appeared. Therefore, it is required to reconstitute monetary economics, including its framework and contents. And it is one of our purposes in writing this book to make a contribution to the scientific formulation of monetary economics.

Now we consider issues relating to the influences that monetary changes would exert over the economy. Firstly , monetary changes may lead to economic equilibrium or disequilibrium ; secondly, monetary changes would bring

an increase or decrease in the rate of employment , output and national income ; thirdly,monetary changes in the long run would cause economic growth or decline ; and lastly , monetary changes usually have a great influence over the economic relationships with other countries , and in particular , over the situation of the balance of payments.These monetary influences make the general objectives of monetary policy—price and economic stability, minimum unemployment, maximum (stable) growth, and satisfactory balance of payments—attainable,only if the monetary authorities adopt an appropriate manetary policy.

From the above analysis, we can draw a conclusion that monetary economics should be devoted to the theories of money and economic equilibrium,money and employment,output and national income , money and economic growth, money and international economic equilibrium, money and inflation , and the theories of monetary policy. And meanwhile, as the primary knowledge for monetary analysis , the theories of definition of money, demand for and supply of money, and interest rate should be expounded in detail at the beginning of monetary economics . The framework adopted here is different from that of money and banking and other branches of economics , and reflects the distinctive characteristics of monetary economics. It is a pity that the theories of money and international economic equilibrium

are not included in the present edition for lack of data, which will be added in the next edition.

Thus the first chapter shows an analysis of the theoretical definitions that have been used to identify money in modern economy, which is the 'hot point' among economists, and is much concerned with the role of money and monetary policy in the workings of the macroeconomy. The emphasis is given to two of the various methods of defining money, viz. defining money as a medium of exchange and as a store of value, and we hold the view that the essence and feature of money is the medium of exchange. Chapter 2 and 3 are devoted respectively to the demand for and supply of money. In Chapter 2, the focus is put on the theories of demand for money including micro-economic foundations and macro-economic analysis of the demand for money, and the empirical research for the demand for money, while in Chapter 3, the emphasis is laid on the proximate determinants of the money stock, specifically the multiple relationship between the money stock and high-powered money, i.e., the monetary multiplier. Chapter 4 is concerned with interest rate, mainly the level and structure of interest rates, in which many theories are involved, such as liquidity preference theory, loanable funds theory, IS-LM analysis and Patinkin's theory of equilibrium rate of interest.

After our introduction of the essential knowledge for monetary analysis, we turn to researching into the influ-

ence of monetary changes on the real economy . And therefore in Chapter 5 , economic equilibrium and disequilibrium brought about by monetary changes are discussed. A monetary change may lead to economic equilibrium or disequilibrium, which aroused much interest of economists in history. Consequently there have been many theories describing the monetary impact on the equilibrium of economy and making suggestions of how to avoid disequilibrium and to maintain equilibrium , for example, Wicksell's theory of cumulative process, Hayek's theory of neutral money, and Friedman and Schwartz's theory of money and business cycle. In Chapter 5 , we make a thorough description and constructive criticism of such theories.

Chapter 6 deals with monetary effect on the rate of employment , output and national income, which nearly always move in the same direction. This is the most important influence of monetary changes on the real sector of the economy, because in the short run, the condition of employment , output and income usually reflects the economic situation of a country, and people are much concerned with that condition. However, there has been no agreement among economists about how and how greatly a monetary change affects the three variables. From T.R. Malthus to R.W. Clower and A. Leijonhufvud, many theorists have been involved in the case. Their theories are restated and assessed in Chapter 6.

Another influence that monetary changes exert on the real issue of the economic process is related to the growth of the economy, which did not draw much attention of economists until the mid-fifties, when J. Tobin made an attempt to insert monetary factors into theoretical discussions about economic growth^①. Thus the two decades – the 60's and 70's witnessed the emergence and evolution of the monetary growth theory, according to which, money is not neutral not only in the short run but also in the long run, and of which there are two main approaches, i.e. the neo-classical monetary growth theory and the Keynes-Wicksell monetary growth theory. Having studied the influence of monetary changes in the short run, we begin to deal with the monetary influence in the long run, and accordingly, Chapter 7 gives a sound presentation of monetary growth theory for the first time in economic publications by Chinese theorists.

Chapter 8 approaches the problems of inflation, analysing the causes and effects of inflation, and anti-inflation policy by government. In the chapter many theories are involved, such as demand-pull and cost-push approaches, the structural inflation hypothesis, the simple Phillips curve model and expectations-augmented Phillips curve models, etc. Particular attention is given to

① J. Tobin, 'A dynamic aggregative model', *Journal of Political Economy*, April, 1955.

inflation in monetary economics , because it is one of the most serious problems that face modern paper currency economy, and it does affect the economic process.

The final chapter is concerned with the issues relating to monetary policy, such as the objectives, instruments and transmission mechanism of monetary policy. The aim of monetary policy is, in the final analysis, to decrease the negative influence, and increase the positive influence, of monetary changes over the real economy. It is also the purpose of studying monetary economics. That is why the final chapter in monetary economics is the right place for discussion about monetary policy.

With a change from a 'planned product economy' to a 'Planned commodity economy' in China, the market forces, and accordingly the banking system, have begun to play a more important role in the economic development, which makes the monetary factors exert a greater influence on the economy. Therefore, not only in market economy countries, but also in China, a thorough understanding of the influence of monetary changes on the real economic variables is equally important, both for analysts and policymakers. However, in China, research in this field has just begun, although a great number of works on other economic problems were devoted by theorists in the past decades. Economists at home and abroad pay much attention to the real factors in the economic fluctuations and development , nevertheless , as a matter of fact, the

role played by monetary factors has never been examined systematically and completely, which would be a great help to resolving some economic problems like inflation facing China at present, and achieving a satisfactory rate of economic growth. They are now the most important targets of the economic policy.

I sincerely hope that the book will be helpful, both to Chinese economists and university students, by the introduction of western monetary economics, and to the formulation of Chinese monetary economics. As mentioned above, the change of Chinese economy from a 'planned product economy' to a 'planned commodity economy' enables monetary changes to exert a greater influence on the economy, and therefore, enables the role played by monetary factors in the workings of Chinese economy to bear some similarities to that in a market economy. However, as the market has not fully developed, the role of monetary factors in Chinese economy is somewhat different from that in a market economy. Accordingly, for speeding up formulation of Chinese monetary economics, we should first research for three objectives: first, to investigate intensively the role played by monetary factors and the influence that monetary changes exert on the real sector of the economy in China; second, to acquire a knowledge of similarities and differences between the role of monetary factors in Chinese economy and that in a market economy; and third, to recognize

what can be reasonably absorbed in Chinese monetary economics from western monetary economics. I am sure that many Chinese theorists, including the authors of the book, will be engaged in such research.

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序 言

货币经济学是第二次世界大战后在货币学原理的基础上发展起来所形成的一门新学科。我们都知道，货币学除包含货币的制度与历史之外，还包含一些理论如货币本质理论、货币机能理论、货币价值理论、货币数量理论以及对外汇价理论等。这些都是关于货币本身的基本理论，它们自然都是很重要的。但除了这些基本理论而外，却还有货币与经济关系的理论未被论及，而这些货币与经济关系的理论，则更是非常重要的。

如大家所共知的，古典学派持实物经济学的观点，认为货币经济亦如实物经济，货币不过为覆盖于实物的一层面纱，对经济不起作用；因而采取“二分法”，将货币理论与经济理论截然分开。此被截然分开以后的经济理论与货币理论，自然均不符合现实的货币经济的实情。魏克赛尔于十九世纪末首见及此，指出了此项错误，认为货币对经济实具有积极作用，而应将货币理论与经济理论融合为一，以建立一个统一的货币经济理论。凯恩斯承袭其主张，于其在1930年出版的《货币论》内，提出货币价值的基本方程式，以将魏克赛尔的货币经济理论公式化，更于1936年撰著《就业、利息和货币通论》，首次建立了货币经济学的理论体系。从此，西方学者遂皆翕然成风，相率从事于货币经济理论的探讨和发展。一些学者如 D.G.Pierce、R.Weintraub 等人还陆续写出命名为“货币经济学”的著作，企图建立其独自の货币经济学理论体系。同时，一些大学也在本科三年级开设了“货币经济学”课程，并在研究生院开创了“货币经济学”研究方向。

现在，我国正在实施改革开放政策，凡西方可以借鉴的皆加以借鉴。笔者认为，此项货币经济学的探讨及其内容体系的改进和发展，就是应该加以借鉴的。

为了借鉴，笔者曾遍阅 60 年代以来迄至今日西方所已出版的十余本货币经济学著作，深感这些著作虽亦不无可取之处，然其内容体系则皆颇不完备，以致仍然可称其为一本单纯的货币学，而未深入涉及到货币如何影响经济以及对经济发挥了哪些积极作用。笔者以为，通过货币量的增减、信用的扩缩和利率的升降亦即通过三个货币因素（即货币、信用与利率）的变动，货币首先可以促使经济达到均衡和稳定，也可促使经济发生波动；其次货币可以促使就业、产出和收入的增加，也可以使其减少；第三，货币可以促使经济增长，也可以使其衰退；第四，货币可以促使国际经济平衡，也可以使其动荡。这就是货币对经济能够发挥的四大作用。这四大作用实际上就是当代一般人所谓的货币政策所应达到的四大目标，即：（1）稳定物价和经济；（2）增加就业、产出和收入；（3）促进经济增长；（4）促使国际收支平衡，汇价稳定。但货币在发挥这四大作用时，却又往往会造成通货膨胀，这是在货币经济下难以避免的一项坏作用。为了促使这四大作用的实现和此一坏作用的避免，金融当局必需采行最适宜的货币政策，因而货币经济学所应具有的重要内容，便有货币与经济均衡及经济波动，货币与就业、产出和收入，货币与经济增长，货币与国际经济，以及通货膨胀和货币政策等六项理论。然在论述此六项重要理论之前，尚必需首先将有关货币本身的四个问题即货币的定义、货币的需求、货币的供给及由货币的供求所决定的利率等问题论述清楚。这样，除上述六项理论之外，现在又增加了货币定义、货币需求、货币供给及利率等四项理论。于是，货币经济学所必需具备的体系，便不得不为下列十个理论所构成：

（1）货币的定义理论；