



# 经济学基础

(注释版)

**Economics:  
the Key Concepts**

(英) 唐纳德·卢瑟福 著



概念篇



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## 策划人语

《“打开经济学之门”原版注释基础读本》系列丛书是经济科学出版社适应新形势下高校双语教学需求的精心策划之作。

秉承经济科学出版社“繁荣经济科学，宣传服务财政”的办社宗旨，丛书的策划者从中国读者的英文阅读实际水平出发，从海量的国外教材和教辅书中挑选了广义经济学的八本入门读本，内容涵盖经济学、管理学、金融学、营销学等门类，编写体例分为原理篇、概念篇和人物篇三大类，原理篇旨在介绍该学科最基础的理论框架；概念篇则一一介绍该学科最核心的概念；同时，丛书的另外一大创新是：还尝试着加入了人物篇，例如，《管理学基础——人物篇》介绍了自文艺复兴时期以来的50位著名的管理学大师的生平和思想。丛书力图通过原理、概念、人物的多角度、多层面呈现，为初涉经济学领域的青年学子和所有非经济学专业的读者们立体地勾画出一幅完整的学术图景，而且是原汁原味的呈现。

《“打开经济学之门”原版注释基础读本》系列丛书被设计成开放式结构：我们将根据读者的反馈逐渐地出版更多的切合中国读者需求的好作品。丛书知识性和趣味性并重，英文通俗易懂，适合大学本科低年级学生、高职高专学生阅读。

丛书的初衷是出版中文翻译版本，然而在漫长的试译、翻译、校译过程中，一方面是深感语言传达的艰难，另一方面是考虑到时至21世纪，中国读者的英文阅读水平早已经超越了出版者的预期，读者对译文标准性的挑剔也成为出版者的新高度，从而逐渐萌发了出版注释版的想法：为读者提供全英文的读本，只加上少量的中文注解。通过与国外出版者艰难的谈判，最终成功地说服了外方，获



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然而，这仅仅只是开始，读者的接受和喜欢才是我们最终的目标。希望读者喜欢我们的创意，为我们提供更多的创意！

2011 年 11 月

# 引言

Economics has been studied for centuries as there has always been great curiosity about the nature and determinants of wealth and wellbeing, and how scarce resources should be employed. Economics operates at different levels; the theoretical, the technical and the advisory. Sometimes all are combined in one concept, for example, an examination of prices requires a consideration of theory, methods of pricing and prices policies. Some economic ideas are basic to much of economics discourse, such as cost; others are related to the analysis of particular problems, as is the case with environmental economics. Economics has long been sectarian so attention has to be paid to the many schools of thought. Political and social problems often have an economic dimension so different types of economic policy abound.

Central to the study and understanding of any academic discipline is an awareness of the nature and limits of the concepts used. The central themes of this work were chosen by consulting a range of economics books and economists. In this book over 170 concepts justify separate articles but subordinate concepts are mentioned within each discussion. Each entry takes a central concept and relates it to the variants which form a cluster of related ideas. A short definition introduces the concept and, where relevant and known, the origins of it are mentioned. At the end there are cross – references and further reading. The reading amplifies what has been written in the text.

There is a list of concepts, and an index of the names of economics writers cited in the text. Birth and death dates are stated to locate these writers intellectually in the successive ages of economics, whether mercantilist, classical or neoclassical either propounding the dominant theme of what economics was then or dissenting from it. Further information can be obtained on these writers by using reference books such as M Blaug (ed.) (1983) *Who's Who in Economics* (1983);

D Rutherford (ed.) (2004) *Biographical Dictionary of British Economists*; and RB Emmett and J Madison (eds) (2006) *Biographical Dictionary of American Economists*.

A guide to concepts takes its place in the working library of an economist alongside textbooks on the basics and specialisms of economics as well as manuals on mathematical methods and econometrics. Knowing concepts allows the economics researcher to build the foundations of an investigation theoretical or applied. Conceptual awareness ensures greater rigour.

New economics terms are coined every year but they are not important concepts until they inspire a body of economics literature. Economic concepts are surprisingly durable. Even an abandoned type of economic policy is a permanently useful idea as it exists as an option for the future.



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from the fact that the first plant that is built and most  
 ACCELERATOR 加速器  
 The relationship between an increase in investment

加建新廠

## 基本概念

## ACCELERATOR 加速数

### 加速数原理

The relationship between an increase in net investment and changes in real income or output. This early twentieth-century theory is especially associated with Aftalion and JM Clark.

Although regarded chiefly as a theory based on a macroeconomic relationship between a change in aggregate income and aggregate net investment, it has microeconomic roots. When incomes increase, there is an increased demand for goods which will increase in price when the capital to make those goods is fully utilised. Manufacturers will increase the capital stock to meet the expected increase in demand. The accelerator can apply to a particular industry or to the economy as a whole. In the simplest expression for the accelerator it is the amount by which an increase in income is multiplied to predict the amount of net investment. It is also regarded as the desired capital-output ratio and will be more than one as the value of output from capital is much less than the value of the capital itself. The basic accelerator equation has been modified to deal with the problems of the time it takes to respond to an increase in income and the existence of excess capacity. Making net investment a function of previous income deals with slow responses; subtracting the value of the capital stock multiplied by the degree of excess capacity produces a better estimate of net investment.

An important application of the accelerator principle is in trade cycle theory. Hicks combined the accelerator with the multiplier, ceilings and floors to generate cycles. Increased income leads to increased investment through the accelerator, that extra investment creates more income through the **multiplier**, then the accelerator operates again. Only the full employment ceiling prevents infinite expansion of the economy; net investment independent of income will enable an economy to recover



from the floor. In the first phase there is disinvestment as the extra demand is met from stocks, in the next there is induced investment and in the third oscillations as depreciated reserves are increased or run down as replacement takes place.

*See also:* **cycles; investment**

*Further reading:* Clark 1917; Hicks 1950

## AID 援助

Grants of money or of goods and services by national governments or private organisations and individuals to poor countries or regions.

There are different degrees of aid. Emergency help at a time of crisis such as an earthquake, medium-term assistance until a country establishes its own services, such as the loan of teachers and doctors, and long-term investment in infrastructure and business enterprises are the major categories. Multilateral aid consists of the distribution of donations from many sources through an international agency such as the World Bank to the recipient country. Bilateral aid flows directly between donor and recipient. Aid to foreign countries still amounts to a tiny fraction of the national income of developed countries.

There are many motives for aid. For strategic military reasons, superpowers help countries in return for military bases and to maintain internal political stability within them. From the nineteenth century large countries have tried to extend their power by creating spheres of influence; to be successful, such a policy needs continuous flows of help. This aid will be largely bilateral. For **balance of payments** reasons it is cheaper to offer goods and services in one's own currency, but the value of that aid can be devalued by inferior and more expensive goods than available in world markets. But aid offered by supposedly impartial international agencies has its own problems. Lobbies

in such organisations will achieve more for some countries than others. Also the potential amount of aid can be devalued by the large administrative costs of allocating it. Idealists genuinely hope that through aid there can be a movement to a greater equality of per capita incomes throughout the world, but the small volume of aid makes that unlikely.

Generous individuals through charities and religious organisations send monetary and other help to poorer countries. A sense of moral duty motivates such aid. Often it is untainted by the political motivation of official aid. But it can be only enough to launch new initiatives or supplement inter-governmental assistance.

Aid is an example of a **transfer income**. Boulding conceptualised aid through distinguishing a grants economy from an exchange economy. Grants are non-coercive, an expression of benevolence and a method of creating an international community: aid has these characteristics at its best.

Aid can be part of a plan, or the encouragement of the spontaneous mechanisms of an indigenous economy. Aid is either a means to making a country more dependent or a stimulus to sustainable development. Experience of managing aid programmes has modified them. Increasingly there are safeguards to avoid destroying local cultures and environment. The choice of technology is important as the recognition that large reserves of labour have to be considered, as has the expense of choosing capital intensive methods. The contribution of aid to encouraging trade is essential, otherwise one tranche of aid has to be succeeded by another. The method of distribution of aid is vital if those most in need are to be helped, and it is important that **corruption** is minimised by careful monitoring which keeps gifts out of the hands of the ruling elite and military. The greatest danger of aid is the creation of aid dependency, which means that a country loses its economic independence and is unable to plot its destiny. But it can be argued that few countries have

any autonomy because of the growth of international corporations and the process of globalisation.

*See also:* **development economics; equality; globalisation; poverty; trade theory**

*Further reading:* Boulding 1973; Singer 1984

## ALTRUISM 利他主义

A philosophy of preferring the welfare of others to one's own; unselfishness; the opposite of egoism.

经济人, 社会选择理论

Altruism can be practised within a family; perhaps the commonest examples are gifts, extended **credit** and the sharing of risk, within the wider population through private charity or government transfers, or even in the world as a whole through economic aid. This ideal has formed the basis of utopian communities.

It is agreed that it is the opposite of selfishness, which has often been confused with self-interest. This term was invented by the positivist Auguste Comte in 1851 and derived from the Italian word *altro*, other. The altruist forsakes personal gain and advancement in order to help the weak. Generally this attitude is derived from a moral stance, rather than the practicalities of economic life. The pursuit of **profit** under **capitalism** and the insistence on workers receiving the product of their labour under **socialism** are both hard to reconcile with altruism. It is possible to have short-term altruism in order to establish good industrial and international relations, and then to revert to usual market principles. Others would argue that the awareness of social cost in an environmentally conscious age necessitates the curbing of private interests for the others who constitute the wider community. Economic analysis of charities and religion has to consider altruism as a central motive for institutional behaviour. However, **globalisation** has had both the consequence of new opportu-



nities for exploitation and also an awareness of greater and more distant needs, which inevitably will move the altruistic to action.

Altruism can take many forms. It can be intergenerational, where economic and social activities are restricted now for the sake of future generations' enjoyment of the environment. It can be private or public. A wise government might select the amount of help requisite to others more capably than less informed individuals and charities, or not. **Taxation** can be used both to discourage bad action against others and to make individuals pay the social costs of their actions.

Embedding altruism as a principle in economic institutions and economic policy is always controversial. It is difficult to sum individual preferences to form any scheme of improvement. Also qualities of self-reliance, ambition and risk taking can be discouraged by recreating an economy according to a social model. The problem of altruism having destructive effects is recognised in the Samaritan's Dilemma, in which helping others can lead to one's own destruction. Buchanan recognised that there are predators within one's own species in his account of the dilemma. It has many applications to welfare states.

Altruism is not always as genuine as it appears, as Collard pointed out. It can be enlightened self-interest, when what is ostensibly for others also benefits oneself. Gifts are prompted by many motives. They may be implicit exchange because we expect something back. They might be a form of personal security to appease potential enemies. The benevolent person in society has enhanced reputation and status so can benefit commercially.

There is a loose relationship between the stage of economic development and the incidence of altruism. In richer societies there might be few on low incomes and the government can afford through its fiscal policy to eliminate the needy.

Altruism requires imagination, empathy and a benevolent disposition. This can be practised directly, or by proxy, when

voters require other people who are richer to help the poor. Altruism can be practised for the benefit of the present or future generations. What is crucial is the proportion of income consumed. By restraining consumption there can be more saving and investment for the future. Also the environment is improved by restraining the consumption of non-renewable resources.

*See also:* **homo economicus**; **social choice theory**

*Further reading:* Andreoni 1989; Buchanan 1975, 1977; Col-lard 1975; Fontaine 2000; Simon 1993

## ARBITRAGE 套利

Parallel simultaneous purchases and sales in different markets in order to gain from **price** differentials. Arbitrage is extensively practised in stock, bond, commodity and currency markets.

By this process efficient and consistent prices emerge despite places and times of sales and purchase being different. In pure arbitrage a riskless **profit** emerges as it costs nothing to hold contracts for different dates. The amount gained through arbitrage can be small but it has to be large to cover transaction costs, otherwise it is pointless. This form of arbitrage does not require the commitment of capital.

Under arbitrage pricing theory in a stock market selling a homogeneous stock, or share, the expensive will be sold and the cheap purchased in order to reach an equilibrium. A few risk factors will affect the price of an asset, including the rate of interest and the price of the asset relative to the price of a portfolio of assets. As financial markets have become more innovative, introducing a host of financial derivatives, so have the techniques for conducting arbitrage, including the use of stochastic differential equations.

Arbitrage can also be part of a merger and takeover strategy

when an equity holding is acquired with a view to a company being taken over at a higher price. There can also be arbitrage over the current price of a company and its liquidation value.

*See also:* **risk and uncertainty**

*Further reading:* Ross 1976

## AUCTION 拍卖

A method of selling through a process of bidding which ultimately reaches an accepted price.

The simplest of these is the English auction, in which the auctioneer proposes a starting bid then conducts subsequent bidding until no one is willing to bid any higher. The successful bid must reach the seller's reserve price. As 'auction' is derived from the Latin word *augere* meaning to augment or increase, there is the possibility that the English form of bidding has its origins in the Roman empire.

Other types of auction abound. The Dutch auction is conducted in reverse order to the English. The auctioneer deliberately starts with a price far higher than buyers are likely to accept then reduces the price until a buyer accepts by shouting 'mine'. An automated version of this auction uses a 'clock face' with a hand moving from the highest to lower prices. Auctions are open, in the English or Dutch cases. The first-price auction uses the method of sealed bids being submitted and, when opened, the highest being accepted. This is used by the US Treasury for selling short-term securities. Similarly in second-price auctions there are sealed bids but the second highest is chosen. In hybrid auctions the bidders bid for quantities and the prices are negotiated subsequently. All these auctions have different outcomes. Auctions are assessed according to the revenue raised and passing the efficiency test of whether the person with the highest valuation succeeds.



The auction is important in understanding the working of **markets**, as it is the device for reaching equilibrium through the process of tatonnement, or groping, in general equilibrium theory. Under that Walrasian system the auctioneer announces a price and the buyers and sellers write down on pieces of paper whether the price is acceptable or not. The auctioneer can then collect the papers and determine whether at the suggested price there is excess demand or excess supply. The process will continue until demand and supply are balanced.

An auction is only one mode of selling. That they occur at all is to be questioned. They are public so can attract into a market more potential buyers. They can have lower information costs. Where there is uncertainty about the worth of an article an auction is superior to pricing by using customary formulae. The revenue equivalence theorem shows how risk-neutral traders will achieve the outcome of the sellers and buyers, achieving an equivalent exchange in terms of expected revenue to the seller and expected profits to the bidder. Bidders are ignorant of the private valuations of their rivals but sometimes can guess because a common source of information is used by all the auction participants.

Vickrey analysed auctions as games of incomplete **information**. He examined markets in a state of imperfect competition by considering counter-speculation as a means of achieving efficient resource allocation, and devised second highest price as a solution.

*See also:* **price**

*Further reading:* Krishna 2002; Vickrey 1961

## AUSTRIAN ECONOMICS 奥地利学派经济学

A school of economics which began with Carl Menger in 1871.