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王育红　胡小平　编著

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国际投资

会计学

国际商法

市场营销

[illegible] 经济管理

Chapter One

Economics 经济学

摇 Text A

Microeconomics and Macroeconomics[员]

Adam Smith[圆] is usually considered the founder of the field of microeconomics, the branch of economics which today is concerned with the behavior of individual entities such as markets, firms, and households.[猿] In *The Wealth of Nations*,[源] Smith considered how individual prices are set, studied the determination of prices of land, labor, and capital, and inquired into the strengths and weaknesses of the market mechanism. Most important, he identified the remarkable efficiency properties of markets and saw that economic benefit comes from the self-interested actions of individuals. All these are still important issues today, and while the study of microeconomics has surely advanced greatly since Smith's day, he is still cited by politicians and economics alike.

The other major branch of our subject is macroeconomics, which is concerned with the overall performance of the economy. Macroeconomics did not even exist in its modern form until 员怨猿缘

when John Maynard Keynes published his revolutionary *General Theory of Employment*, *Interest and Money*. [缘远] At the time, England and the United States were still stuck in the Great Depression of the **灵猿园**, and over one-quarter of the American labor force was unemployed. In his new theory Keynes developed an analysis of what causes unemployment and economic downturns, how investment and consumption are determined, how central banks manage money and interest rates, and why some nations thrive while others stagnate. [苑] Keynes also argued that governments had an important role in smoothing out the ups and downs of business cycles. Although macroeconomics has progressed far since his first insights, the issues addressed by Keynes still define the study of macroeconomics today.

The two branches — microeconomics and macroeconomics — converge to form modern economics. At one time the boundary between the two areas was quite distinct; more recently, the two sub-disciplines have merged as economists have applied the tools of microeconomics to such topics as unemployment and inflation. [愿]

In macroeconomics we study the economy as a whole; in microeconomics we look at individual markets. The distinction is important. In microeconomics we might examine the effects of an increase in the price of tomatoes. We can apply the Law of Demand which tells us that — all other things remaining the same — the quantity of tomatoes that people will purchase will go down when the price goes up. We can introduce the concept of price elasticity of demand and attempt to measure how large or small an effect the price increase will have on the quantity purchased. In macroeconomics we might examine the effects of inflation — all prices going up at once.

Obviously, the outcome will be quite different.

We would need to make the same type of distinction if we were studying labor markets. If the wages of a particular type of labor — short-order cooks, for example — were to increase we could predict that employers would find ways to get by with fewer hours of that type of labor.[怨] That is microeconomics. But if wages were to increase across the entire economy, prediction would be much more complicated. When we just study the wages of short-order cooks, we can ignore the effect that their extra earnings will have on their demand for goods and services since they make up a small proportion of the workforce. But when all wages go up, the effect on overall demand is too large to ignore — so we will have to apply the theories of macroeconomics.

In short, microeconomics is the economics of one thing at a time and macroeconomics is the economics of everything at once.

宰爆释释辨

microeconomics *n.* **微观经济学**

macroeconomics *n.* **宏观经济学**

individual *n.* **个人,个体** *adj.* **个别的,单独的,个人的**

household *n.* **户** *adj.* **家庭的**

determination *n.* **决定**

inquire into **探究**

mechanism *n.* **机制**

identify *v.* **确定**

overall *adj.* **全部的,全面的**

revolutionary *adj.* **革命的**

stick *v.* 粘住，粘贴
unemployment *n.* 失业
consumption *n.* 消费
thrive *v.* 兴旺，繁荣，茁壮成长，旺盛
stagnate *v.* （使）淤塞，（使）停滞
converge *v.* 聚合，集中于一点
at one time *adv.* 同时，曾经
subdiscipline *n.* （学科的）分支，分科
merge *v.* 合并，并入
inflation *n.* 通货膨胀
distinction *n.* 区别，差别
Law of Demand 需求规律
purchase *v.* 购买
concept *n.* 观念，概念
elasticity of demand 需求弹性
predict *v.* 预言
get by *v.* 通过，混过
ignore *v.* 忽略
proportion *n.* 比例 *vt.* 使成比例
workforce *n.* 劳动力

注释

员 This article is extracted from *Economics* (sixteenth edition, Paul A. Samuelson and William D. Nordhaus, published by China Machine Press) http://distance-ed.bcc.ctc.edu/econ/econ [illegible] intropage.htm

圆 Adam Smith 亚当·斯密（[illegible]

灵感世纪英国哲学家、经济学家，是资产阶级经济学古典学派的主要奠基人之一。其代表作为《国富论》。

猿 Adam Smith is usually considered the founder of the field of microeconomics, the branch of economics which today is concerned with the behavior of individual entities such as markets, firms, and households.

此长句第一个分句是主句。the branch... 作 microeconomics 的同位语；which 引导的定语从句作 the branch of economics 的定语。全句意为：亚当·斯密通常被看成微观经济学的奠基人，微观经济学是与单个主体如市场、企业和家庭行为有关的一个经济学分支。

源 *The Wealth of Nations* **国富论**

该书出版于资本主义发展初期，书中总结了近代初期各国资本主义发展的经验，批判吸收了当时的重要经济理论，对整个国民经济的运动过程作了系统的描述，被誉为“第一部系统的伟大的经济学著作”。该书作者亚当·斯密因此获得了政治经济学古典学派“创立者”的称号。

缘 *General Theory of Employment, Interest and Money* **《就业，利息和货币通论》(简称《通论》)**

凯恩斯在此书中提出了一国总产量和就业量取决于“有效需求”的理论，也就是对失业原因的分析，这是“凯恩斯主义”中的核心问题。《通论》的一个基本观点，就是有效需求的大小决定就业量的高低，所谓有效需求，是预期可给资本家带来最大利润的社会总需求；资本家按此社会总需求决定他们的产量并提供就业机会。失业的直接原因就是：当社会对企业生产产品的需求不断减少时，资本家也就不再增加投资(需求)了，这时就业量就会减少，以致造成工人失业。失业的终极原因是资产所有者的货币愿望(爱好货币)过强所造成的。如果中央银行

的货币供应量减少，而资产所有者的货币愿望过强，企业家为了自身的最大利润，就不会进行充分的投资 如果投资少，有效需求就不能充分实现，国民收入和就业量也就会呈较低水平，这时即产生失业。

远 Macroeconomics did not even exist in its modern form until 员怨猿远 when John Maynard Keynes published his revolutionary *General Theory of Employment*，*Interest and Money*.

此句谓语为 did not even exist，when **引导定语从句。全句意为 :现代宏观经济学直到 员怨猿远年凯恩斯发表其革命性巨著《通论》之后才形成。**

苑 In his new theory Keynes developed an analysis of what causes unemployment and economic downturns，how investment and consumption are determined，how central banks manage money and interest rates，and why some nations thrive while others stagnate.

此句主语为 Keynes，In his new theory **状语前置，** what，how，why **引导的从句都是** of **的宾语。全句意为 :在其新理论中，凯恩斯分析了失业和经济下滑的原因，投资和消费如何决定，中央银行如何管理货币及利率，为何有些国家发展迅速而有些停滞不前。**

愿 At one time the boundary between the two areas was quite distinct；more recently，the two sub-disciplines have merged as economists have applied the tools of microeconomics to such topics as unemployment and inflation.

此句由两分句构成，后一分句含有 as **引导的原因状语从句。全句意为 :两大领域的界限曾经很明显，但近来由于经济学家们把微观经济学工具用于失业和通货膨胀等分析两者便趋于融合。**

怨 If the wages of a particular type of labor — short-order cooks, for example — were to increase we could predict that employers would find ways to get by with fewer hours of that type of labor. **此句为典型的虚拟语气,从句谓语** were to, **主句谓语是** could. **全句意为 如果某种劳动力的工资增加(例如短期厨师),我们可预言雇主会想方设法减少该劳动力的使用。**

[illegible]

员 Who is considered the founder of microeconomics? What about macroeconomics?

圆 What is *The Wealth of Nations* mainly about?

猿 What is macroeconomics concerned with?

源 According to the text, how is macroeconomics defined?

缘 Why have the two subdisciplines merged?

远 Why would employers find ways to decrease the hours of certain type of labor?

摇 Text B

The Income-Expenditure Model[员]

[illegible]

We're making a model of the entire national economy, or macroeconomy. We base it on the following idea: if total output exceeds what people want to buy, there will be stuff left over —

which means that inventories of unsold goods will rise.[圆] On the other hand if people want to buy more than is produced during some period, what will happen is that previously-accumulated inventories of goods will fall.

Think about a shoe store. It has a certain amount of inventory that it wants to keep on hand at all times so as to be able to meet normal customer demand. If customers buy shoes at a slower rate than it gets new shipments from the manufacturers, inventory will rise. If on the other hand customers buy shoes at a more rapid pace than it gets shipments from the factory, inventory falls. Think about the entire economy this way and you understand how we think output adjusts to demand.

Equilibrium just means a position of stability. If inventories are rising, we are not in equilibrium because too many goods are being made, and sooner or later factories are going to have to cut production because the current level of output is not sustainable.[猿] If inventories are falling, we are not in equilibrium because too few goods are being made, and sooner or later factories are going to have to increase production.[源] In other words macro equilibrium is when total output is equal to total desired expenditures. We believe that the national economy will move toward such a macro equilibrium on its own.

When we set up our macro framework, we said that C 垣 I 垣 G 越 Y (consumption 垣 investment 垣 government purchase 越 Income)[缘]

In other words the three components of demand equal output. So does this mean we're always in macro equilibrium? No. The key here is I, or capital investment. "I" includes accumulation of inventory, whether firms want it or not. In other words, in order to make our national income accounting framework hang together, we just assigned any unsold output to I — it's like saying to a firm: if you made it and didn't sell it, you bought it. In other words for the purpose of making our accounting framework add up, inventory change is a sort of shock absorber that makes demand equal to output.

So let's distinguish between "planned investment," or Ip, and total investment, which is Ip plus unintended inventory changes. 远So while C 垣I 垣G 越Y is always true, C 垣Ip 垣G 越Y is only true when we are in macro equilibrium. In other words, since we said I 越 Ip 垣 unplanned inventory change, we have macro equilibrium only when unplanned inventory change 越园which is what we said above.

粤早耽麋藜麋杂悫责蹭藜堂粤早耽麋藜麋籁阋蒹藜堂

Let's repeat our macro equilibrium condition C 垣Ip 垣G 越Y.

And read it this way: we have macro equilibrium when people want to buy all the goods that firms produce. The income-expenditure model therefore zeroes in on the problem that firms face in a modern capitalist economy of figuring out how much to make and offer for sale in any given period. 苑Because production and transport of goods takes a lot of time, a firm may have to predict consumer demand for its output a year or more in advance.

In the income-expenditure model, total output responds to the demand for it. In other words, aggregate supply is driven by aggregate demand. (Not all models work like this.) That means that to figure out what the equilibrium level of output is, we have to figure out how much demand there is.[愿] That means that we have to know what determines the levels of C, Ip, and G.

In this particular model, the answers for the last two are easy. We will assume they are fixed and unchanging. We will assume that businesses make plans about how much capital equipment they want to acquire, and do not change those plans. We will assume that G is set through some political process. We will similarly assume that T is fixed. In fancier language, G, Ip, and T are "exogenous" to this model.

That leaves C, which is at the center of this model. What determines how much consumers spend? Well, their income, Y. But we've just said that Y is partly determined by C, since C is an element of demand. So C affects Y and Y affects C.

expenditure *n.* **支出,花费**

equilibrium *n.* **平衡,均衡**

exceed *v.* **超越,胜过**

stuff *n.* **原料,材料** *vt.* **塞满,填满,填充**

inventory *n.* **详细目录,存货**

previous *adj.* **在前的,早先的** *adv.* **在……以前**

accumulate *v.* **积聚,堆积**

manufacturer *n.* **制造者,厂商**

stability *n.* **稳定性**

sooner or later **迟早**

current *adj.* **当前的**

sustainable *adj.* 可以忍受的，足可支撑的，养得起的
component *n.* 成分 *adj.* 组成的，构成的
framework *n.* 构架，框架，结构
distinguish *v.* 区别，辨别
unintended *adj.* 无意识的，非故意的
zero in on （使）瞄准……（使）对准……
figure out *v.* 计算出，解决，领会到
financier *n.* 财政家，金融家 *vi.* 欺骗性地从事金融活动，欺骗，骗取
exogenous *adj.* [生]外生的，[地]外成的，[医]外因的

难句解释

员 This article is downloaded from http://faculty.uwb.edu.

圆 We base it on the following idea: if total output exceeds what people want to buy, there will be stuff left over — which means that inventories of unsold goods will rise.

冒号后的内容作 idea 的同位语，which 引导的从句解释 if 句。全句意为：我们基于以下想法：如果总产出超过人们购买力就有剩余，这就意味着未卖出去的存货增加。

猿 If inventories are rising, we are not in equilibrium because too many goods are being made, and sooner or later factories are going to have to cut production because the current level of output is not sustainable.

此句 if 引导条件状语从句，主句由两个并列分句组成，每个分句带有原因状语从句。全句意为：如果存货增加，因为生产过多经济处于不平衡，商家迟早会减少生产因为当前的产出水平不可持续。