



34

**货币政策与财政政策对总需求的影响**

**The Influence of Monetary and Fiscal Policy on Aggregate Demand**



# 总需求

## Aggregate Demand

- 除了货币与财政政策以外，有许多因素影响总需求。

**Many factors influence aggregate demand besides monetary and fiscal policy.**

- 特别的，家庭与企业希望的支出决定了对于物品与服务的总体需求。

**In particular, desired spending by households and business firms determines the overall demand for goods and services.**





# 总需求

## Aggregate Demand

- 当希望的支出改变，总需求移动，导致短期产出与就业的波动。

When desired spending changes, aggregate demand shifts, causing short-run fluctuations in output and employment.

- 货币与财政政策有时能用以弥补这些移动，稳定经济。

Monetary and fiscal policy are sometimes used to offset those shifts and stabilize the economy.



# **货币政策如何影响总需求**

## **How Monetary Policy Influences Aggregate Demand**

- **在长期中，美联储控制的货币供给影响物价水平。**

**In the long run, the money supply controlled by the Fed affects the price level.**

- **在短期中，货币政策影响总需求，进而影响产出等宏观经济变量。**

**In the short run, monetary policy tools can shift the aggregate-demand curve and, in doing so, affect macroeconomic variables as output.**



# 流动性偏好理论

## The Theory of Liquidity Preference

- 凯恩斯发展了**流动性偏好理论**，以解释决定经济的利率的因素。

Keynes developed the **theory of liquidity preference** in order to explain what factors determine the economy's interest rate.

- 按照这一理论，利率调整以平衡货币供求。  
According to the theory, the interest rate adjusts to balance the supply and demand for money.
- 流动性偏好理论试图同时解释名义和实际两种利率，只需要假定通胀率不变。

Liquidity preference theory attempts to explain both nominal and real rates by holding constant the rate of inflation.





# 货币供给

## Money Supply

- 货币供给由中央银行（美国为 Fed ）通过以下途径进行控制：

**The money supply is controlled by the Fed through:**

- 公开市场运作  
Open-market operations
- 改变法定准备金  
Changing the reserve requirements
- 改变贴现率  
Changing the discount rate



# 货币供给

## Money Supply

- 货币供给的数量不依赖于利率，因为它被美联储（央行）固定住了。

**Because it is fixed by the Fed, the quantity of money supplied does not depend on the interest rate.**

- 固定的货币供给用一条垂直的供给曲线来表示。

**The fixed money supply is represented by a vertical supply curve.**

# 货币需求

## Money Demand



- **货币需求决定于若干因素。**  
**Money demand is determined by several factors.**
- **按照流动性偏好理论，最为重要的因素之一是利率。**

**According to the theory of liquidity preference, one of the most important factors is the interest rate.**



# 货币需求

## Money Demand



- 人们选择持有货币而不是带来更高回报率的其他资产，是因为货币能够用来购买物品与服务。

People choose to hold money instead of other assets that offer higher rates of return because money can be used to buy goods and services.

- 持有货币的机会成本，是从有利息收益的资产中能够得到的利息。

The opportunity cost of holding money is the interest that could be earned on interest-earning assets.

- 利率上升，提高了持有货币的机会成本。

An increase in the interest rate raises the opportunity cost of holding money.

- 结果，货币需求数量下降了。

As a result, the quantity of money demanded is reduced.



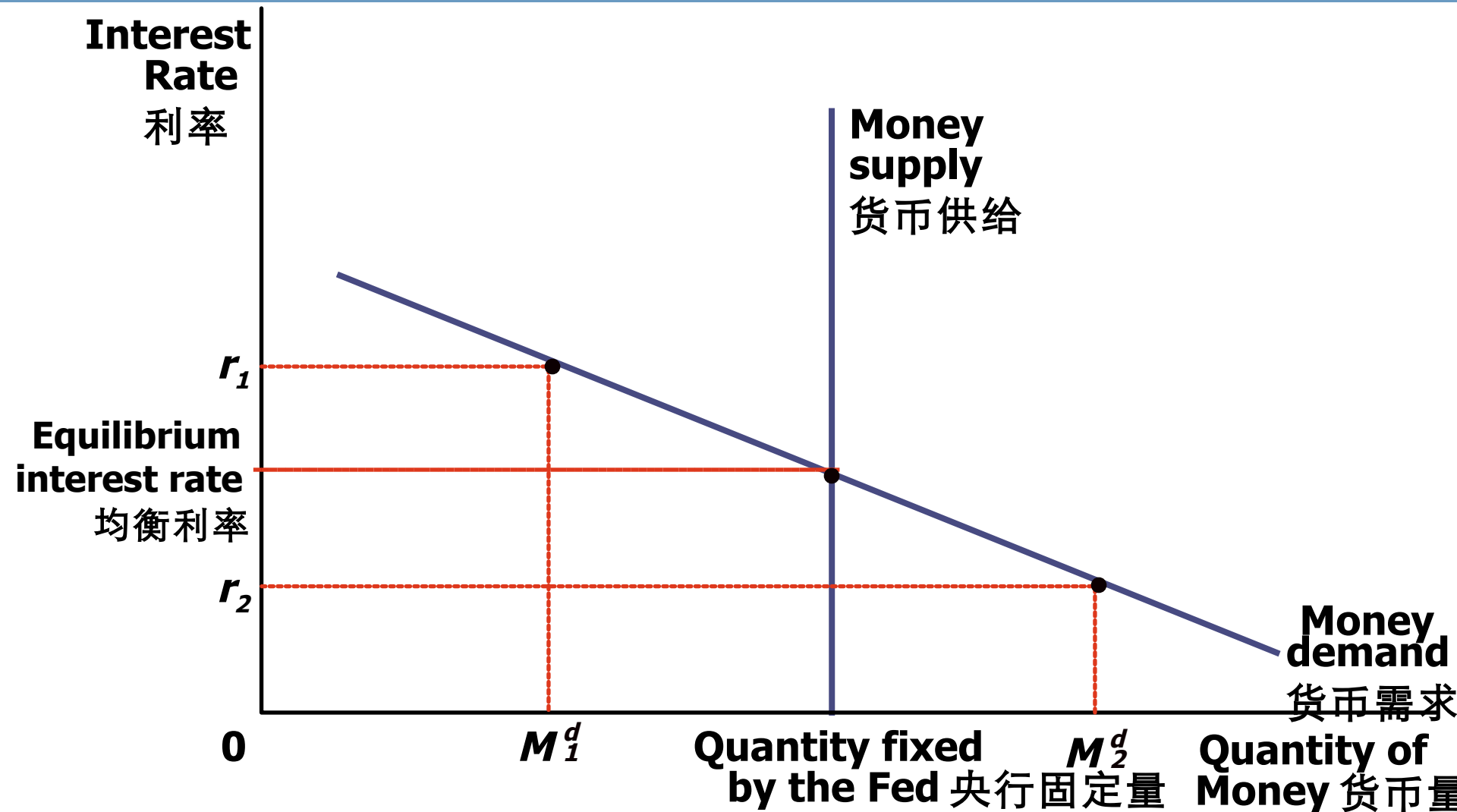
# 货币市场均衡

## Equilibrium in the Money Market

- **按照流动性偏好理论：**  
**According to the theory of liquidity preference:**
  - **利率调整以平衡货币的供求。**  
The interest rate adjusts to balance the supply and demand for money.
  - **在均衡利率下，货币供求平衡。**  
There is one interest rate, called the equilibrium interest rate, at which the quantity of money demanded equals the quantity of money supplied.

# 货币市场均衡

## Equilibrium in the Money Market...



# 应用：总需求曲线向下倾斜

## Application: The Downward Slope of the Aggregate Demand Curve

- 回顾：总需求曲线向下倾斜有三个原因。

**The aggregate demand curve slopes downward for three reasons:**

- 财富效应    **The wealth effect**
- 利率效应    **The interest-rate effect**
- 汇率效应    **The exchange-rate effect**
- 对美国经济来说，总需求曲线向下倾斜的最重要原因是利率效应。

**For the U.S. economy, the most important reason for the downward slope of the aggregate-demand curve is the interest-rate effect.**

# 应用：总需求曲线向下倾斜

## Application: The Downward Slope of the Aggregate Demand Curve

- 价格水平是货币需求量的一个决定因素。  
The price level is one determinant of the quantity of money demanded.
- 更高的价格水平增加了给定利率下货币的需求量  
A higher price level increases the quantity of money demanded for any given interest rate.
- 更高的货币需求导致更高的利率。  
Higher money demand leads to a higher interest rate.
- 物品与服务的需求量下降。  
The quantity of goods and services demanded falls.

# 应用：总需求曲线向下倾斜

## Application: The Downward Slope of the Aggregate Demand Curve

**这一分析的最终结果是：价格水平与物品及服务的需求量的负向关系**

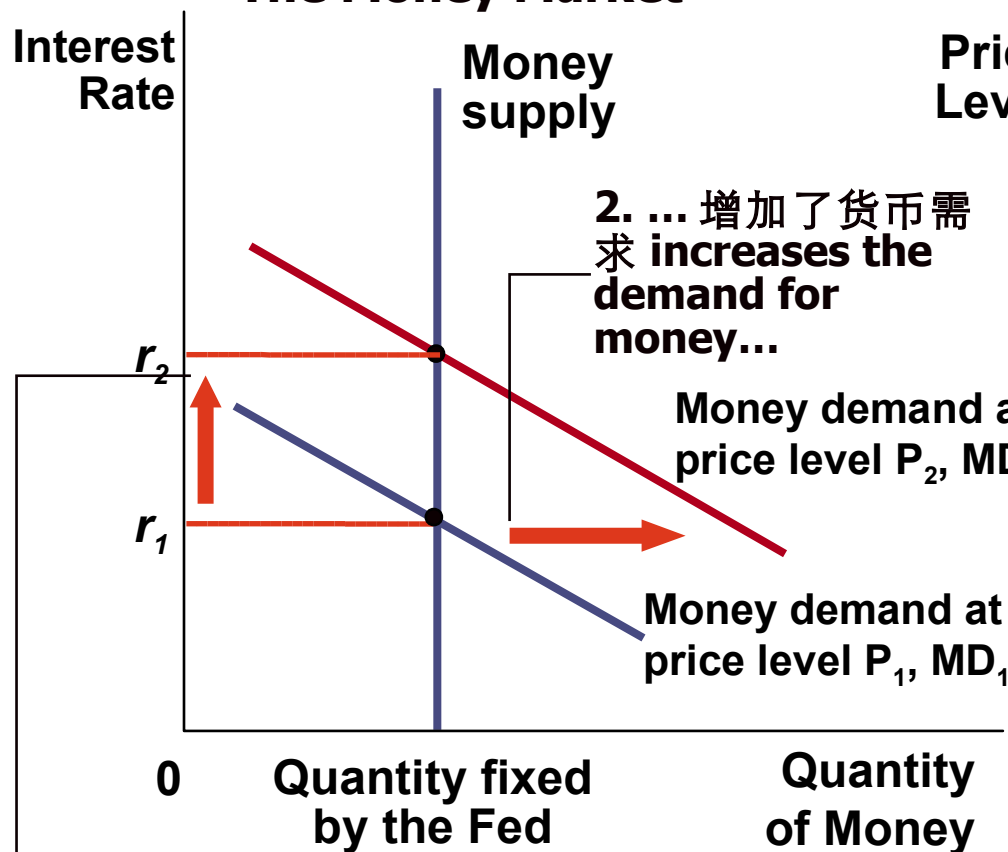
**The end result of this analysis is a negative relationship between the price level and the quantity of goods and services demanded.**



# 货币市场与总需求曲线的斜率

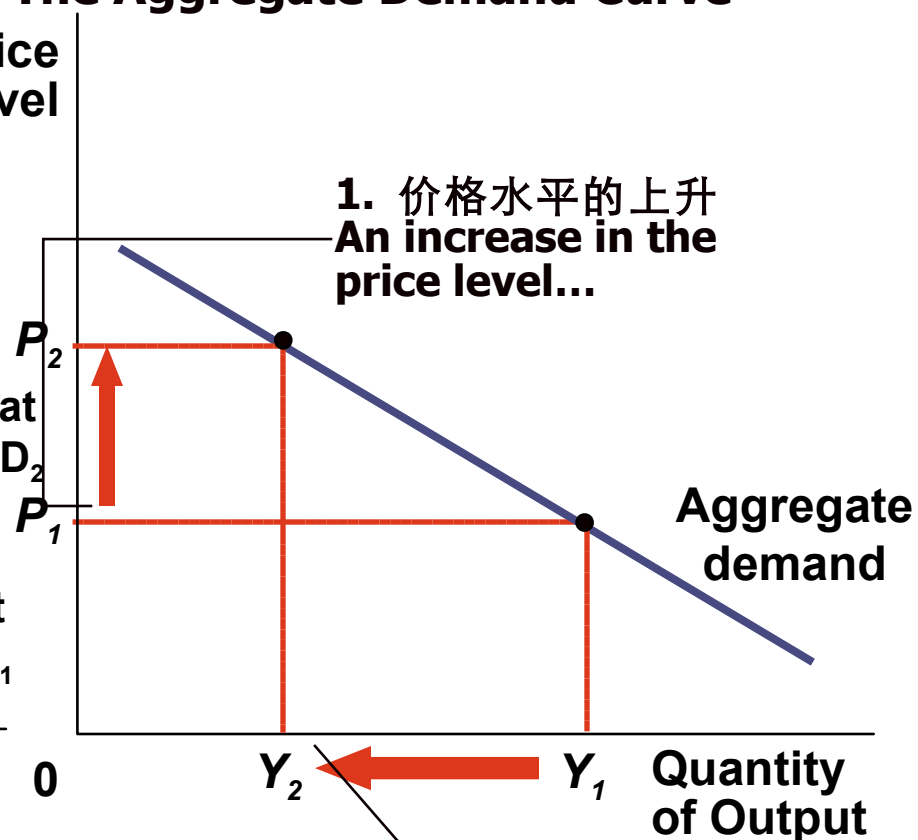
## The Money Market and the Slope of the Aggregate Demand Curve...

(a) 货币市场  
The Money Market



3. ... 提高了均衡利率  
which increases the equilibrium interest rate...

(b) 总需求曲线  
The Aggregate Demand Curve



4. ... 这又减少了物品与服务的需求量 which in turn reduces the quantity of goods and services demanded.



# 货币供给的改变

## Changes in the Money Supply

- 央行在改变货币政策时，能够移动总需求曲线。

The Fed can shift the aggregate demand curve when it changes monetary policy.

- 货币供给的增加将货币供给曲线向右移动。

An increase in the money supply shifts the money supply curve to the right.

- 如果货币需求曲线没有变动，利率就会下降。

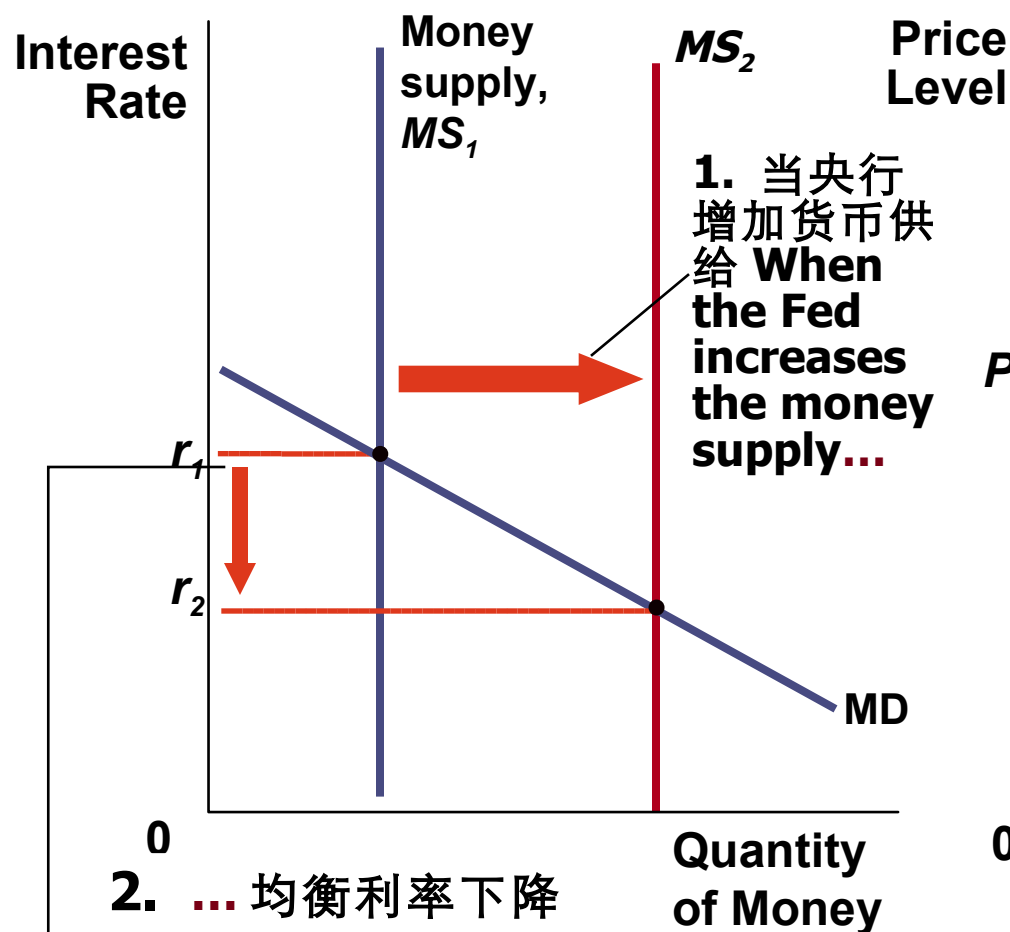
Without a change in the money demand curve, the interest rate falls.

- 利率的下降增加了物品与服务的需求量。

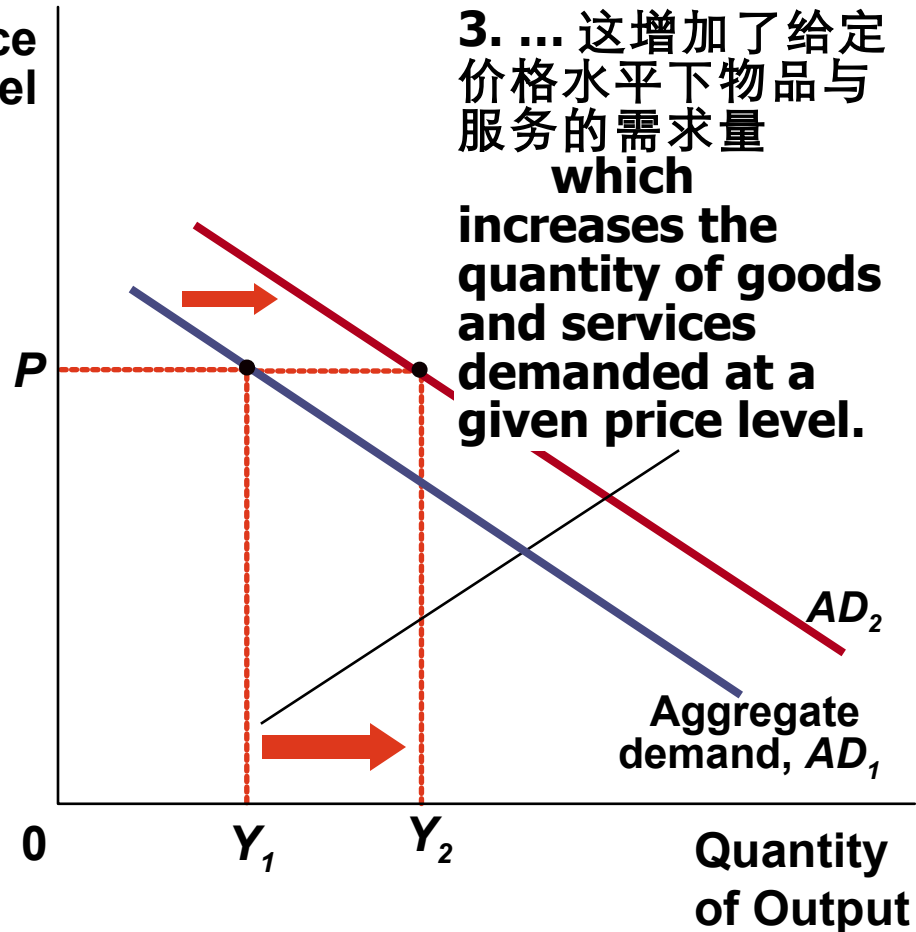
Falling interest rates increase the quantity of goods and services demanded.

# 货币注入 A Monetary Injection...

(a) The Money Market



(b) The Aggregate-Demand Curve



# 货币供给的改变

## Changes in the Money Supply

- 当央行增加货币供给，它降低了利率，增加了给定价格水平下物品与服务的需求量，将总需求曲线向右移动。  
When the Fed increases the money supply, it lowers the interest rate and increases the quantity of goods and services demanded at any given price level, shifting aggregate-demand to the right.
- 当央行紧缩货币供给，它提高了利率，减少了给定价格水平下物品与服务的需求量，将总需求曲线向左移动。  
When the Fed contracts the money supply, it raises the interest rate and reduces the quantity of goods and services demanded at any given price level, shifting aggregate-demand to the left.

# 利率目标在美联储政策中的作用

## The Role of Interest-Rate Targets in Fed Policy

- 货币政策既可以根据货币供给，也可以根据利率来描述。  
Monetary policy can be described either in terms of the money supply or in terms of the interest rate.
- 货币政策的改变既可以根据利率目标的改变，也可以根据货币供给的改变来描述。

Changes in monetary policy can be viewed either in terms of a changing target for the interest rate or in terms of a change in the money supply.

- 联邦基金利率——银行间短期贷款利率——的目标影响货币市场均衡，进而影响总需求。

A target for the federal funds rate, the interest rate banks charge one another for short-term loans, affects the money market equilibrium, which influences aggregate demand.



# 财政政策如何影响总需求

## How Fiscal Policy Influences Aggregate Demand

- **财政政策**指的是政府对于政府购买或税收的整体水平的选择。

**Fiscal policy** refers to the government's choices regarding the overall level of government purchases or taxes.

- 财政政策影响长期的储蓄、投资和增长。

Fiscal policy influences saving, investment, and growth in the long run.

- 在短期内，财政政策主要影响总需求。

In the short run, fiscal policy primarily affects the aggregate demand.





# 政府购买的变化

## Changes in Government Purchases

- 当政策制定者改变了货币供给或税收，对总需求的影响是间接的——通过影响企业或家庭的支出决策来达到。

**When policymakers change the money supply or taxes, the effect on aggregate demand is indirect – through the spending decisions of firms or households.**

- 当政府改变其自身对物品与服务的购买，它就直接移动了总需求曲线。

**When the government alters its own purchases of goods or services, it shifts the aggregate-demand curve directly.**



# 政府购买的变化

## Changes in Government Purchases

- 政府购买的改变有两个宏观效应  
There are two macroeconomic effects from the change in government purchases:
  - 乘数效应      The multiplier effect
  - 挤出效应      The crowding-out effect

# 乘数效应

## The Multiplier Effect

- 政府购买被认为对总需求有一个乘数效应。  
Government purchases are said to have a multiplier effect on aggregate demand.
- 政府支出的每一美元能够增加的对物品与服务的总需求，将大于一美元。

Each dollar spent by the government can raise the aggregate demand for goods and services by more than a dollar.

# 乘数效应

## The Multiplier Effect

- 如果政府购买价值 200 亿的波音飞机，波音公司收入增加 200 亿。 If the government buys \$20b of planes from Boeing, Boeing's revenue increases by \$20b.
- 该 200 亿将分配给波音公司的工人（作为工资）和所有者（作为利润或股息）。

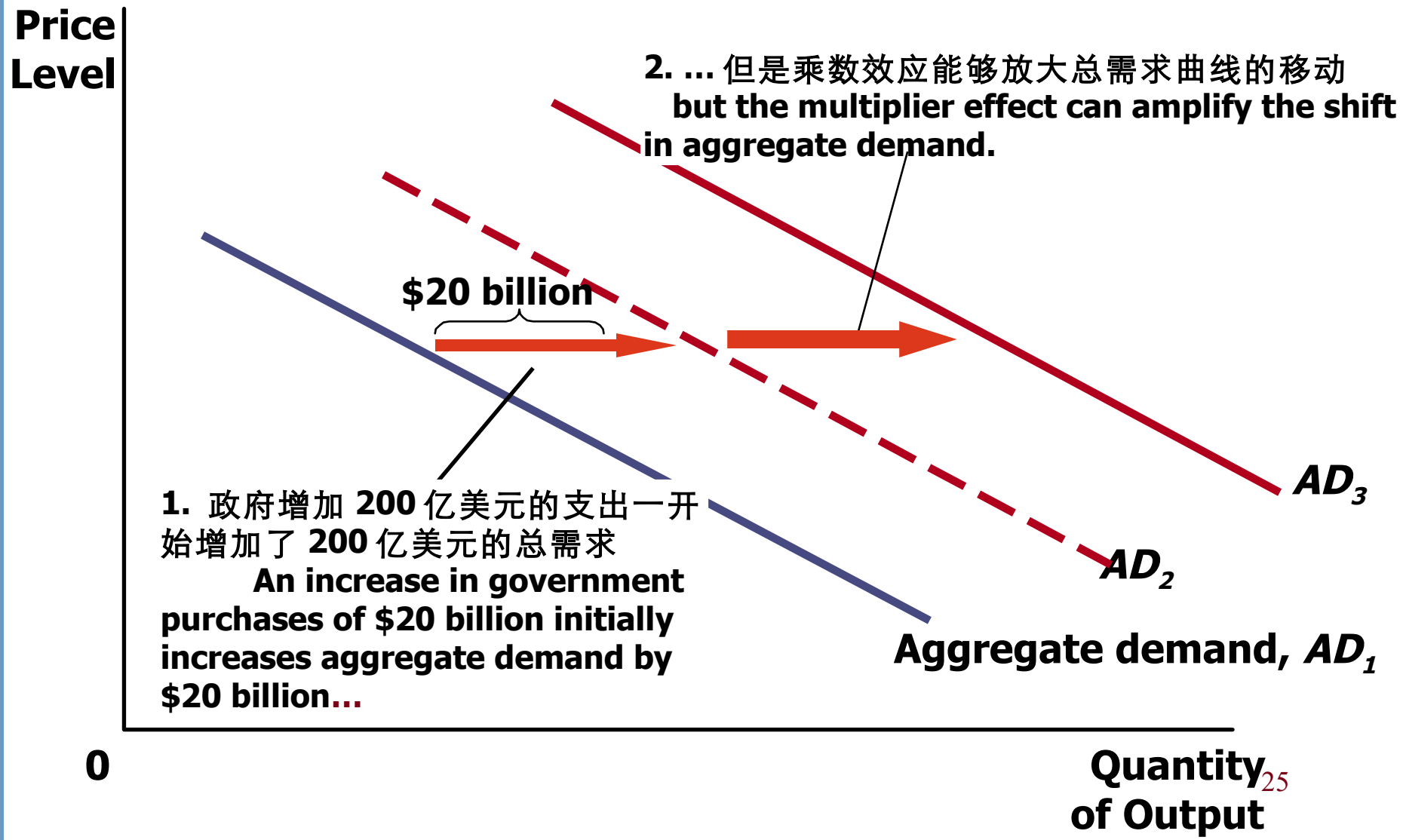
This is distributed to Boeing's workers (as wages) and owners (as profits or stock dividends).
- 这些人作为消费者将花费其多得收入的一部分。

These people are also consumers and will spend a portion of the extra income.
- 这一额外的消费将导致更多的总需求增加。

This extra consumption causes further increases in aggregate demand.

# 乘数效应

## The Multiplier Effect...



# 支出乘数的公式

## A Formula for the Spending Multiplier

- 乘数效应取决于消费者对增加的收入做出反应。

The multiplier effect depends on how much consumers respond to increases in income.

- **边际消费倾向**（MPC）是家庭的额外收入中用于消费而不是储蓄的比例。

**Marginal propensity to consume (MPC)**



# 支出乘数的公式

## A Formula for the Spending Multiplier

- 如果  $MPC=0.8$ ，则政府支出增加 200 亿将导致：  
If  $MPC=0.8$ ， then \$20b increase in government purchases will result in
- 第 1 次消费增加 First increase in consumption =  $MPC \times \$20 \text{ billion} = \$0.8 \times 20b$
- 第 2 次消费增加 Second increase in consumption =  $MPC^2 \times \$20 \text{ billion} = \$0.8^2 \times 20b$
- .....
- 总支出增加 Total increase in demand =  $(1 + MPC + MPC^2 + MPC^3 + \dots) \times \$20 \text{ billion}$   
 $= (1 + 0.8 + 0.8^2 + \dots) \times \$20b = 1/(1 - 0.8) \times \$20b$

# 支出乘数的公式

## A Formula for the Spending Multiplier

- 乘数公式为：

The formula for the multiplier is:

$$\text{Multiplier} = 1/(1 - \text{MPC})$$

- 如果边际消费倾向为  $3/4$ ，那么乘数将是：  
If the MPC is  $3/4$ , then the multiplier will be:

乘数  $\text{Multiplier} = 1/(1 - 3/4) = 4$

- 在这个例子里，200 亿美元的政府支出增长产生了 800 亿美元的物品与服务的需求增长。  
In this case, a \$20 billion

increase in government spending generates \$80



# 挤出效应

## The Crowding-Out Effect

- 财政政策影响经济的程度可能不像乘数所预计的那么强烈。

**Fiscal policy may not affect the economy as strongly as predicted by the multiplier.**

- 政府购买的增加导致了利率的上升。

**An increase in government purchases causes the interest rate to rise.**

- 更高的利率减少了投资支出。

**A higher interest rate reduces investment spending.**



# 挤出效应

## The Crowding-Out Effect

- 由于财政扩张抬高利率所引起的需求减少，被称为**挤出效应**。

This reduction in demand that results when a fiscal expansion raises the interest rate is called the **crowding-out effect**.

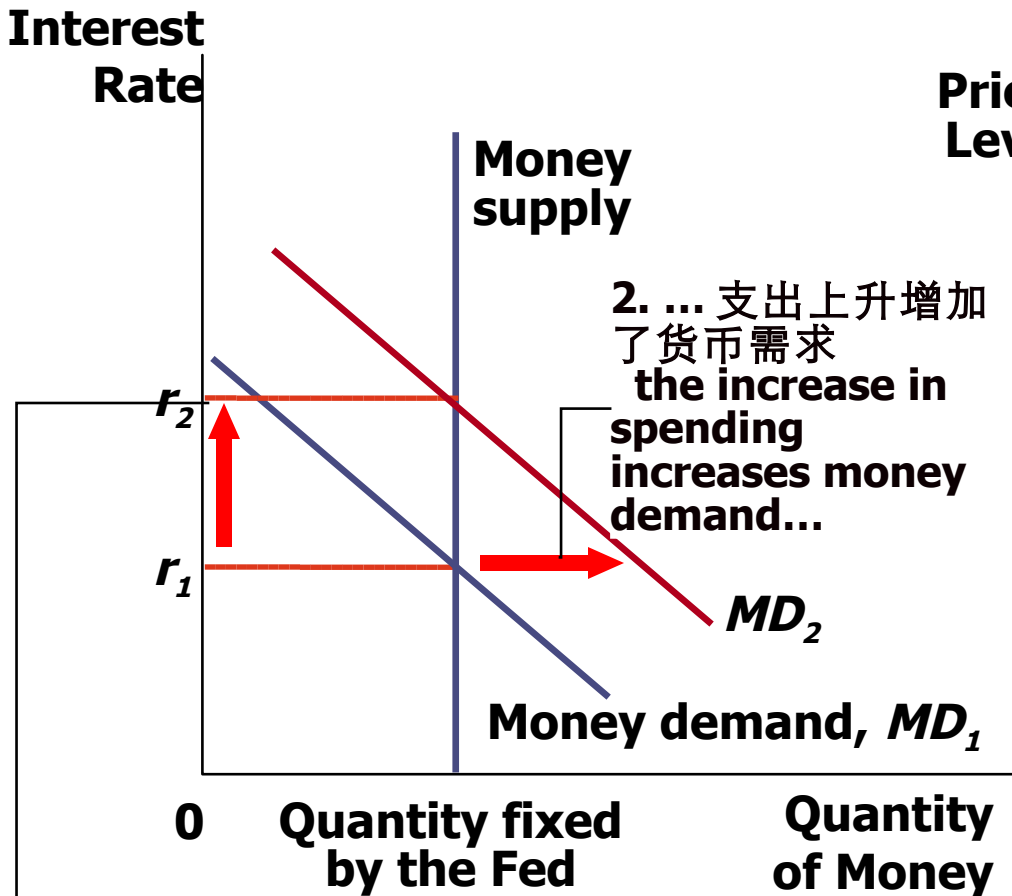
- 挤出效应倾向于削弱财政政策对于总需求的影响。

The crowding-out effect tends to dampen the effects of fiscal policy on aggregate demand.

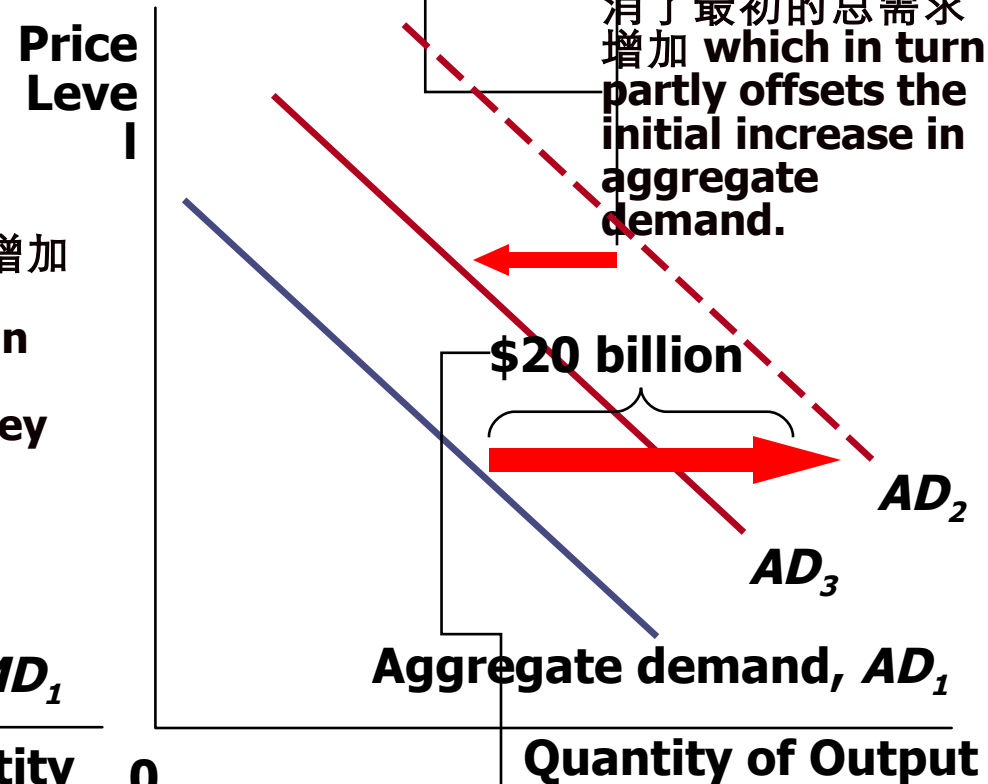
# 挤出效应

## The Crowding-Out Effect...

(a) The Money Market



(b) The Shift in Aggregate Demand



3. ... 这又增加均衡利率  
which increases the equilibrium  
interest rate...

1. 政府购买的增加提高了总需求  
When an increase in government purchases  
increases aggregate demand...

# 挤出效应

## The Crowding-Out Effect

当政府购买增加了 200 亿，对物品与服务的总需求增加可能大于或小于 200 亿美元，依赖于乘数效应大还是挤出效应大。

When the government increases its purchases by \$20 billion, the aggregate demand for goods and services could rise by more or less than \$20 billion, depending on whether the multiplier effect or the crowding-out effect is larger.





# 税收的变动

## Changes in Taxes

- 当政府减少个人收入征税，它增加了家庭的可支配收入。

**When the government cuts personal income taxes, it increases households' take-home pay.**

- 家庭将这一额外收入的一部分花在消费物品上。  
Households spend some of this additional income on consumer goods.
- 家庭支出的增加将总需求曲线向右移动。  
Increased household spending shifts the aggregate-demand curve to the right.



# 税收的变动

## Changes in Taxes

- 税收变动所引起的总需求移动的大小，受到乘数与挤出效应的影响。

The size of the shift in aggregate demand resulting from a tax change is affected by the multiplier and crowding-out effects.

- 它也取决于家庭所察觉到的税收变动的持久性

It is also determined by the households' perceptions about the permanency of the tax change.



# 运用政策来稳定经济

## Using Policy to Stabilize the Economy

从 **1946 年就业法案**起，经济稳定就成为了美国政府明确的目标。 Economic stabilization has been an explicit goal of U.S. policy since the **Employment Act of 1946**.

中国：促进就业法（2007）；  
人民银行法（1995）



# 积极的稳定政策的理由

## The Case for Active Stabilization Policy

就业法案有两个含义：

**The Employment Act has**

**two implications:**

- **政府应该避免成为经济波动的原因。**

**The government should avoid  
being the cause of economic fluctuations.**

- **政府应该对私人经济的变化做出反应，以稳定总需求。**

**The government should  
respond to changes in the private economy in order  
to stabilize aggregate demand.**

# 反对积极的稳定政策的理由

## The Case Against Active Stabilization Policy

- 一些经济学家认为，货币和财政政策导致了经济不稳定。

**Some economists argue that monetary and fiscal policy destabilizes the economy.**

- 货币与财政政策对经济的影响有相当的时滞。 Monetary and fiscal policy affect the economy with a substantial lag.

- 他们建议，应该允许经济自己调节以对付短期经济波动。

**They suggest the economy should be left to deal with the short-run**



# 自动稳定器

## Automatic Stabilizers

- **自动稳定器**是指财政政策的某种变动，它在经济进入衰退时能够刺激总需求，却无需政策制定者采取任何刻意的行动。

**Automatic stabilizers** are changes in fiscal policy that stimulate aggregate demand when the economy goes into a recession without policymakers having to take any deliberate action.

- 自动稳定器包括了**税收体系**以及某些形式的**政府支出**。

Automatic stabilizers include the **tax system** and some forms of **government spending**.



# 总结

## Summary

- 凯恩斯提出了流动性偏好理论以解释利率的决定因素。

**Keynes proposed the theory of liquidity preference to explain determinants of the interest rate.**

- 按照这一理论，利率调整以平衡货币供求。 According to this theory, the interest rate adjusts to balance the supply and demand for money.



# 总结

## Summary

- 价格水平的上升提高了货币需求和利率。  
An increase in the price level raises money demand and increases the interest rate.
- 更高的利率减少了投资，进而减少了物品与服务的需求量。

A

higher interest rate reduces investment and, thereby, the quantity of goods and services demanded.

- 向下倾斜的总需求曲线表示了价格水平与需求量之间的这一负向关系。

The downward-sloping aggregate-demand curve expresses this negative relationship between the price-level and the





# 总结

## Summary

- 政策制定者能够运用货币政策影响总需求。 Policymakers can influence aggregate demand with monetary policy.
- 货币供给的增加最终会导致总需求曲线向右移动 An increase in the money supply will ultimately lead to the aggregate-demand curve shifting to the right.
- 货币供给的减少最终会导致总需求曲线向左移动 A decrease in the money supply will ultimately lead to the aggregate-demand curve shifting to the left.



# 总结

## Summary

- 政策制定者能够运用财政政策影响总需求。 Policymakers can influence aggregate demand with fiscal policy.
- 政府购买的增加或减税将总需求曲线向右移动。 An increase in government purchases or a cut in taxes shifts the aggregate-demand curve to the right.
- 政府支出的减少或增税将总需求曲线向左移动。 A decrease in government purchases or an increase in taxes shifts the aggregate-demand curve to the left.



# 总结

## Summary

- 当政府改变其支出或税收，所导致的总需求曲线移动可能大于或小于这一财政政策的变动。  
When the government alters spending or taxes, the resulting shift in aggregate demand can be larger or smaller than the fiscal change.
- 乘数效应倾向于放大财政政策对总需求的影响。  
The multiplier effect tends to amplify the effects of fiscal policy on aggregate demand.
- 挤出效应倾向于减弱财政政策对总需求的影响。  
The crowding-out effect tends to dampen the effects of fiscal policy on aggregate demand.



# 总结

## Summary

- 因为货币与财政政策能够影响总需求，政府有时运用这些政策工具，以达到稳定经济的目的。

Because monetary and fiscal policy can influence aggregate demand, the government sometimes uses these policy instruments in an attempt to stabilize the economy.

- 经济学家对政府是否应该积极地进行这样的努力意见不一。

Economists disagree about how active the government should be in this effort.

- 政策赞成者们认为如果政府不做出反应，其后果将是大家都不愿看到的经济波动。

Policy advocates say that if the government does not respond the result will be undesirable fluctuations.

- 批评者认为，稳定的企图常常演变为破坏稳定。