



THE ECONOMIC WAY OF THINKING

Thirteenth Edition

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Chapter 5

Supply and Demand: A Process of Coordination

（供给与需求：协调
的过程）

Learning Objectives（学习目标）

- Describe the market as a process that coordinates the plans of millions of people involved in the production of a single good（将市场描述为一个过程，该过程可以协调涉及单个物品生产的数百万人的计划）
- Analyze markets using the supply and demand model（使用供给和需求模型分析市场）
- Distinguish between shortages and surpluses, and explain the way free-market prices adjust to generate market-clearing outcomes（区分短缺和过剩，解释自由市场价格如何调整以产生市场出清的结果）

Learning Objectives （学习目标）

- Describe how free-market prices transmit scarce information （描述自由市场价格如何传递稀缺的信息）
- Explain how money reduces transaction costs （解释货币如何降低交易成本）
- Analyze the role that interest rates play in coordinating economic activity （分析利率在协调经济行为中的作用）

Chapter Outline（大纲）

- Introduction（引言）
- The Market Is a Process of Plan Coordination（市场作为计划协调的过程）
- The Basic Process（基本过程）
- Competition, Cooperation, and Market Clearing（竞争、合作与市场出清）
- Changing Market Conditions（变化的市场条件）
- Learning From Free-Market Prices（从自由市场价格中学习）

Chapter Outline（大纲）

- Central Planning and the Knowledge Problem（中央计划和知识问题）
- Property Rights and Institutions（产权和制度）
- Appendix: The Coordinating Roles of Money and Interest（附录：货币和利息的协调作用）
 - Money: The General Medium of Exchange（货币:通用的交换媒介）
 - Money and Interest（货币与利息）

Introduction (引言)

- How exactly do the people in a wealthy, highly specialized commercial society encourage one another to take those interconnected actions that wind up producing the incredible array of goods and services that they enjoy? (生活在高度专业化的商业社会中的人们究竟是怎样互相激励，才会采取那些互相关联的行动，最终生产出一系列不可思议的产品和服务呢？)

Introduction (引言)

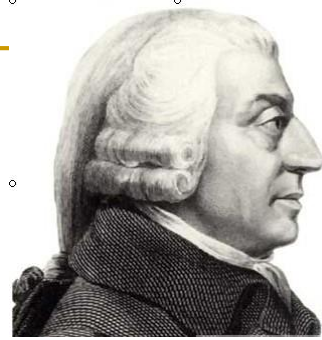
- It is a paradox that wealthy commercial societies are based on a kind of massive ignorance. (富裕的商业社会是基于一种巨大的无知，这是一个悖论)
 - Specialists, by their very nature, don't know how to do everything.(专家，究其本质，也不知道所有事的做法.)
 - People do have some skills and abilities and they remain genuinely ignorant of countless other skills and abilities. (每个人都有一定的知识和技能，但对其他无数的知识和技能都一无所知.)

Introduction（引言）

■ The miracle of the market（市场的奇迹）

- *Millions of people who don't even know of one another's existence manage to cooperate and produce not only goods like pencils but also innumerable other goods of much greater complexity, and to do so in ways that make them readily and abundantly available. (数百万人在互相不认识的情况下能够合作，不但生产出了类似铅笔这样简单的物品，而且生产出了数目繁多的更为复杂精巧的产品，还使这些产品能够随时都供应充足.)*

Introduction (引言)



- The role of government in these societies is to: (政府在这些社会中的作用)

**Enforce
property rights**
(执行财产权)

Enforce Contracts
(执行合同)

Introduction (引言)



- What are the key signals that help people in a commercial society coordinate their varied production and consumption plans?(在商业社会中，帮助人们协调各种生产和消费计划的关键信号又是什么呢？)
- **The answer is market prices. (答案是市场价格)**
 - Market prices emerge through the interplay of supply and demand. (市场价格形成于供求双方的互动中)

The Market is a Process of plan coordination（市场是计划协调的过程）

- A **market** is a mechanism which brings together buyers and sellers（市场是一种将买卖双方联系在一起的机制）
 - not necessarily a physical place（不一定是物理场所）
 - can be formal or informal（可以是正式的或非正式的）
 - a process of competing bids and offers（竞价和报价的过程）

The Basic Process

- We now consider, with the help of a graph, the supply and demand process.
- Figure 5-1 depicts the market for relatively inexpensive acoustic guitars(原声吉他).

The Basic Process (基本过程)

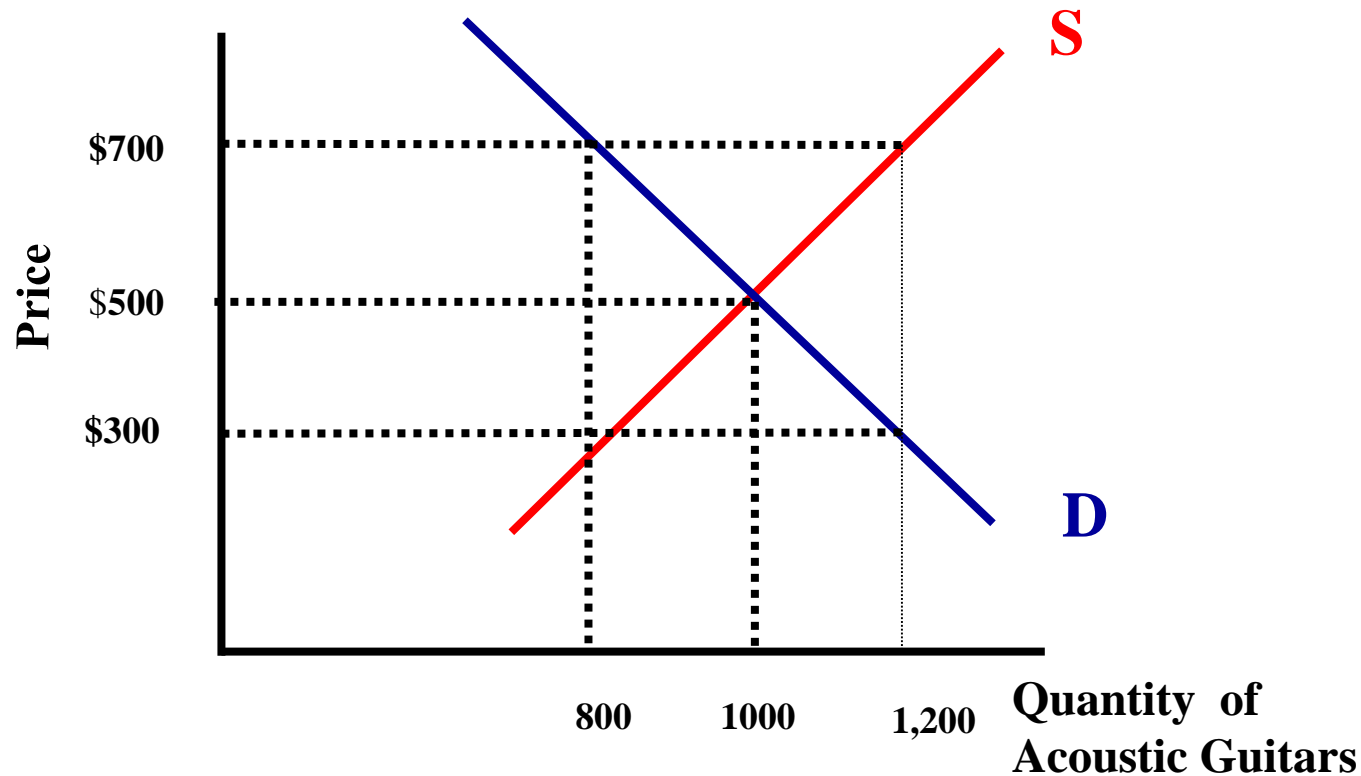
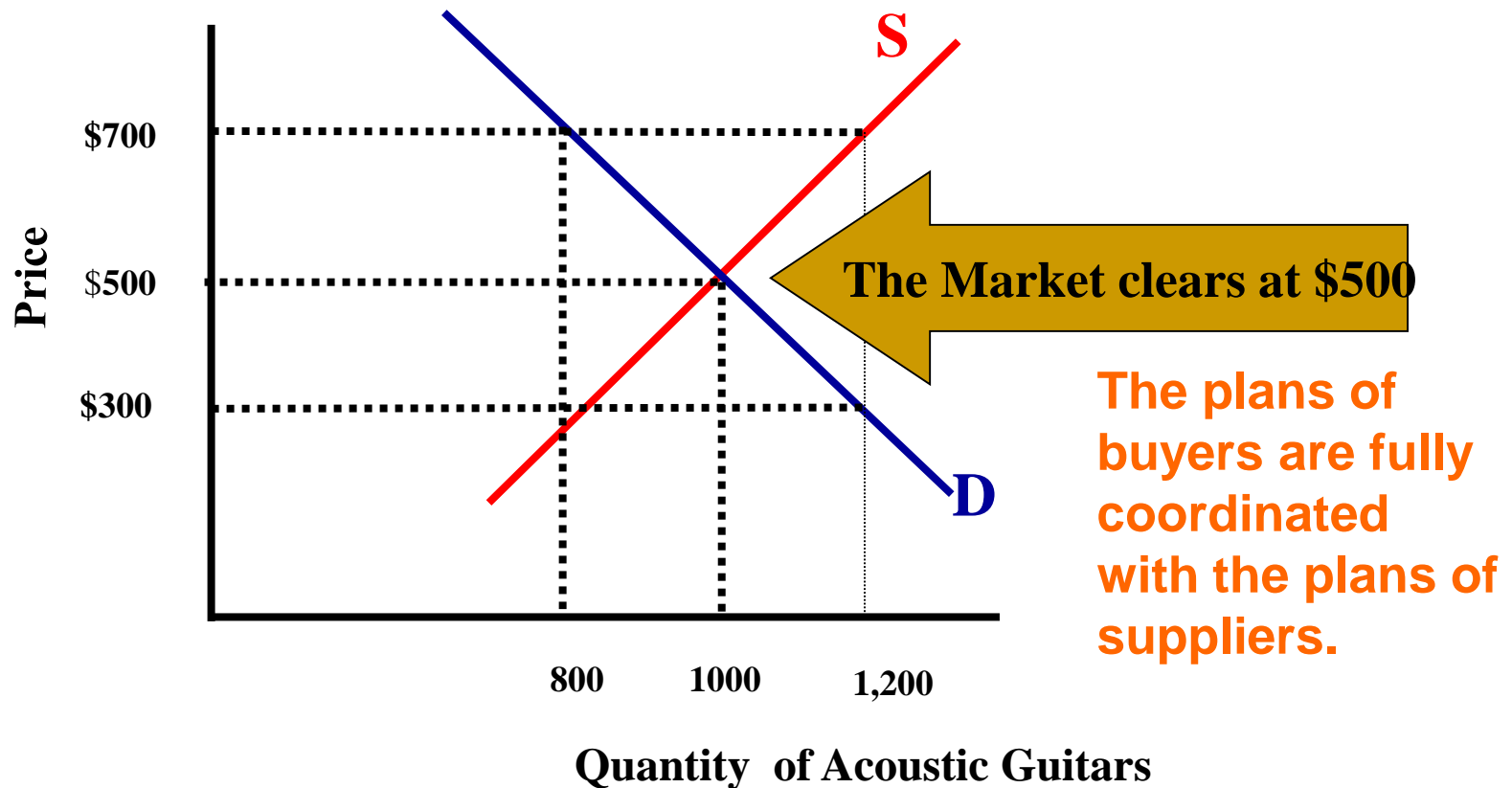
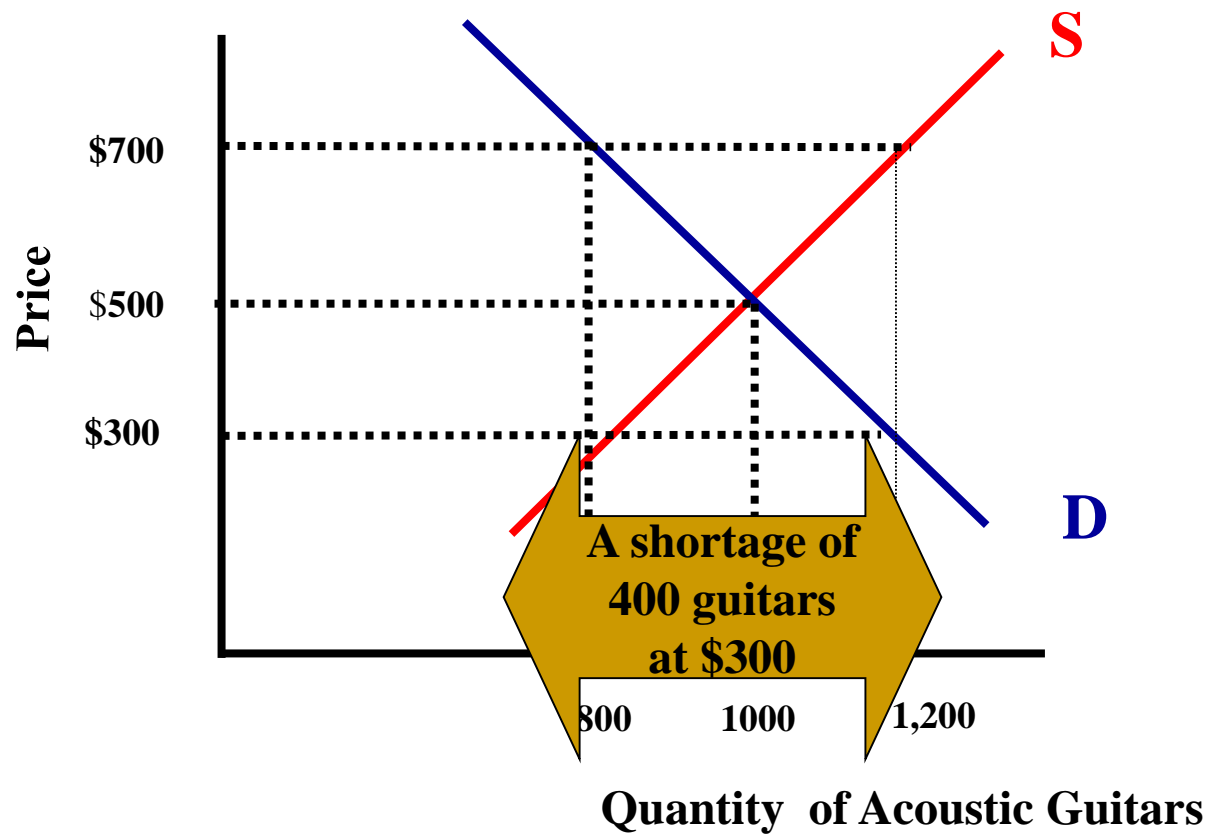


Figure 5-1 Supply and Demand in the Acoustic Guitar Market
(原声吉他市场的供给与需求)

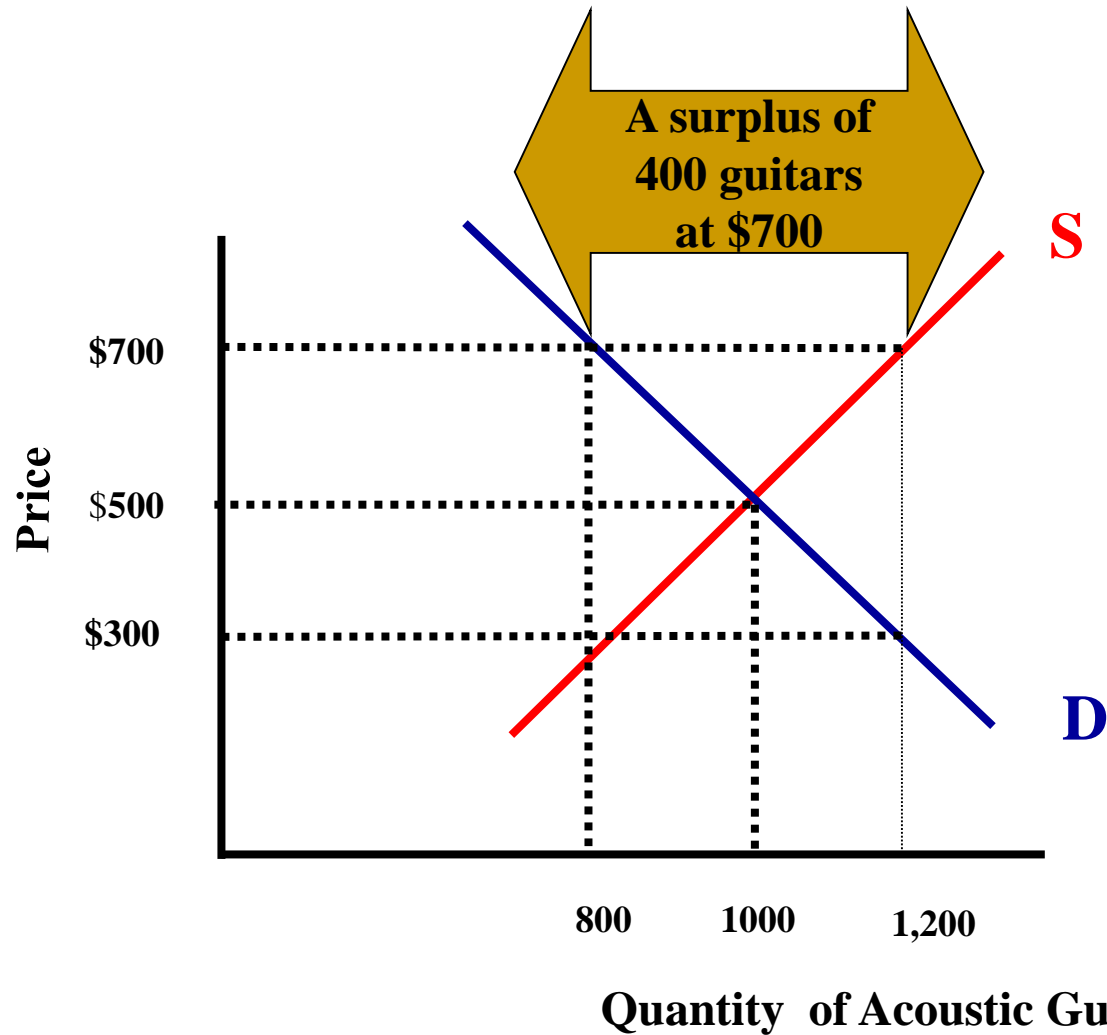
The Basic Process (基本过程)



The Basic Process (基本过程)



The Basic Process (基本过程)



Competition, Cooperation and Market Clearing (竞争、合作与市场出清)

- Competition, like cooperation, is rampant throughout the market process. (竞争与合作一样，在市场过程当中也是无处不在的)
- Rather than competition between buyer and seller (不是买方和卖方之间竞争)
 - Buyers tend to compete with other buyers (买方倾向于和别的买方竞争)
 - Sellers tend to compete with other sellers (卖方倾向于和其他卖方竞争)

Competition, Cooperation and Market Clearing (竞争、合作与市场出清)

- In the case of a **shortage**, (在短缺的情况下)
 - buyers compete with one another by offering higher prices, and the bidding process eliminates the shortage (买方通过提供更高的价格相互竞争，而竞价的过程会减少短缺)
- In the case of a **surplus**, (在过剩的情况下)
 - sellers compete amongst themselves by trying to attract customers and move excess inventories (卖方相互竞争，争相吸引顾客，甩掉多余的存货)

Competition, Cooperation and Market Clearing (竞争、合作与市场出清)

- Through the forces of supply and demand the market settles on **a clearing price** (通过供求的力量，市场停在一个出清价格)
 - there is neither a shortage nor a surplus (既没短缺，也没有过剩)
 - the plans of buyers have become fully coordinated with the plans of sellers (买方的计划和卖方的计划完全协调)
- The clearing price is **the equilibrium price** (清算价格是均衡价格)

Competition, Cooperation and Market Clearing (竞争、合作与市场出清)

- Free markets for any good or service show a tendency to clear. (*任何商品或服务的自由市场都有出清的倾向.*)
 - a commercial society does not require central planners to clear markets (商业社会不需要中央计划者来使市场出清)
 - it employs effective rules of the game for people to buy, sell and trade (i.e., to coordinate their own plans) (它采用有效的游戏规则让人们购买、出售和交易 (即协调他们自己的计划))

Competition, Cooperation and Market Clearing (竞争、合作与市场出清)

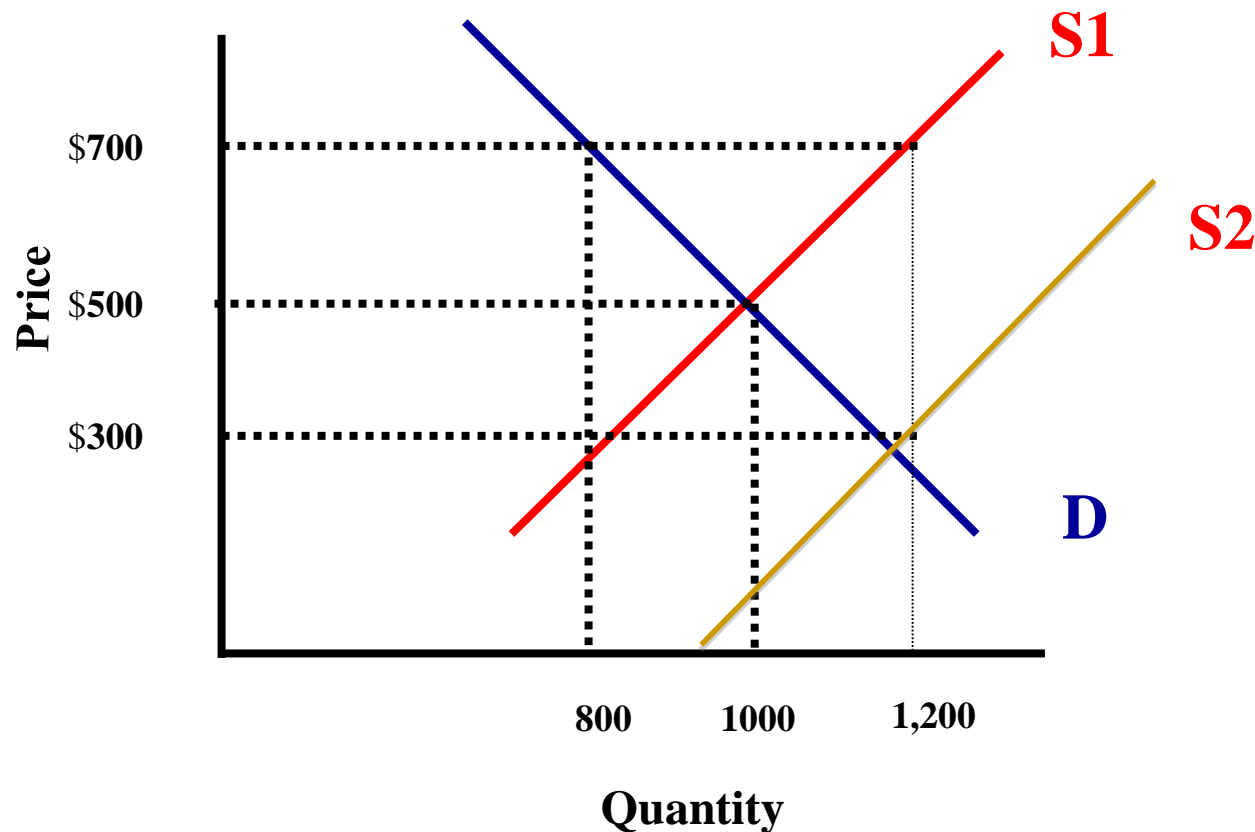
- People often fail to see that
 - Market clearing is an unintended consequence of the specific choices that individuals make. (市场出清是诸多个体作出的具体选择的无意后果.)

Changing Market Conditions （变化的市场条件）

- Supply and/or demand curves may shift （供给曲线或需求曲线可能会移动）
 - overall supply and demand will change （总体供求关系将发生变化）
 - a new market clearing price will be established （出现了新的市场出清价格）

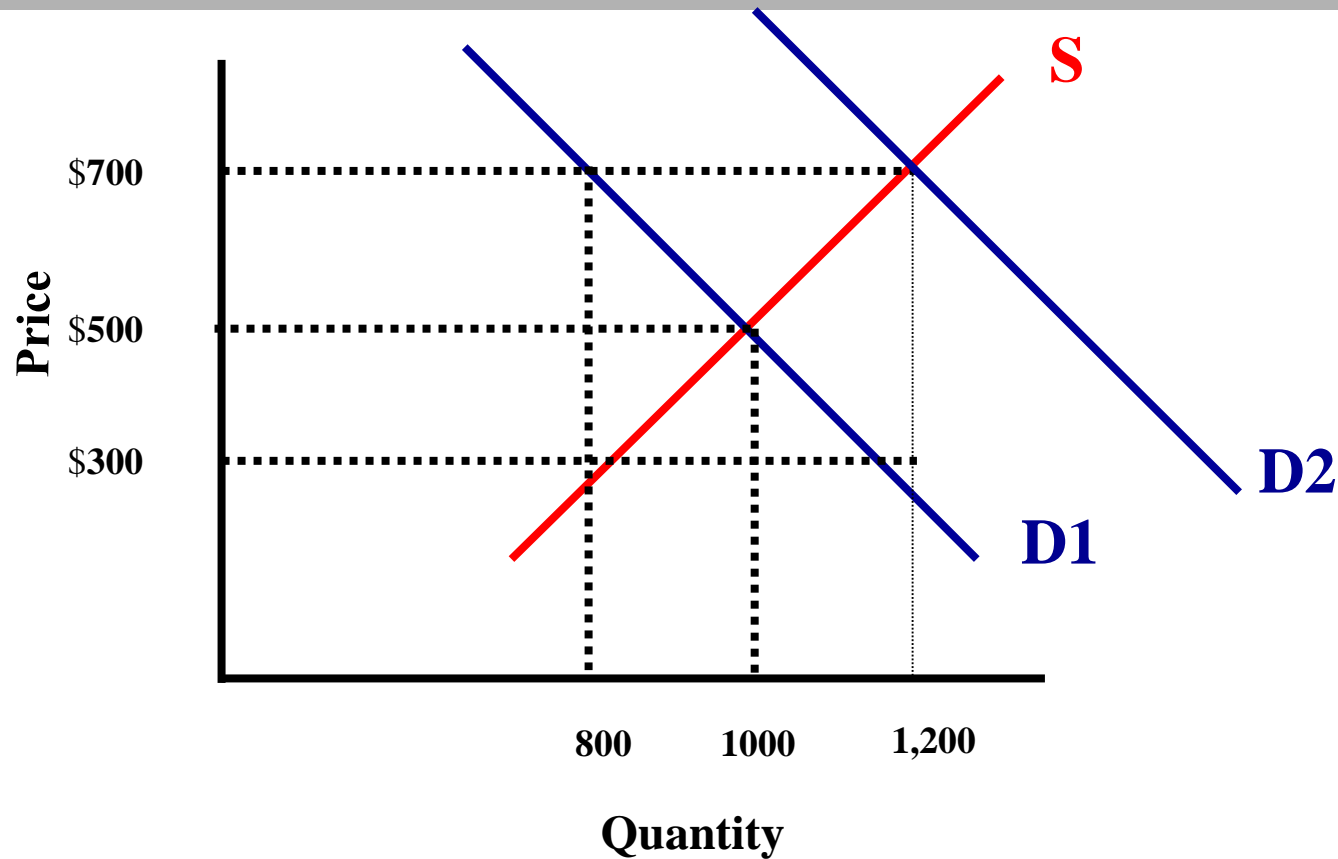
Changing Market Conditions (变化的市场条件)

An increase in supply (S1 to S2) tends to lower price



Changing Market Conditions (变化的市场条件)

An increase in demand (D1 to D2) tends to raise price



Learning From Free-Market Prices（从自由市场价格中学习）

- Scarcity is a relationship
 - between desirability and availability（意愿和可得性之间的关系）
 - between demand and supply（需求和供给之间的关系）
- Scarcity is not the same as “rarity”（稀缺性与“稀有性”不同）
- Market prices inform us of relative scarcities.(市场价格给我们提供了有关相对稀缺性的信息.)

Learning From Free-Market Prices（从自由市场价格中学习）

- **Rationing** (by means of discriminatory criteria) is an inevitable corollary of scarcity（通过歧视性的准则进行分配是稀缺的必然结果）
- **Competition**（竞争）
 - occurs when people strive to meet the criteria that is being used to ration scarce goods.（当人们努力满足那些用于决定分配稀缺物品的标准时，竞争就发生了）

Learning From Free-Market Prices（从自由市场价格中学习）

- Competition results from scarcity.（竞争源于稀缺性）
- Competition is obviously not confined
 - to capitalist societies or
 - to societies that use money.

(竞争不只是在资本主义社会才有，也不限于使用货币的社会！)

Central Planning and the Knowledge Problem

（中央计划与知识问题）

- The economic task for a society is
 - to secure coordination among people in using what is available to obtain what is wanted.

Central Planning and the Knowledge Problem (中央计划与知识问题)

- In the real world,
 - People have highly diverse skills, interests, values, and preferences.(人们具有不同的技能、兴趣、价值观和偏好)
 - Resources have many different potential uses and opportunity costs vary infinitely(资源有多种潜在用途，机会成本具有很大差异)
 - Continual change and constant discovery are the features of everyday life.(日常生活中充满了变化和新发现.)

Central Planning and the Knowledge Problem (中央计划和知识问题)

- A central planning system (中央计划体制)
 - ✓ All the means of production are not owned privately but by society as a whole. (所有生产资料不是私有的，而是整个社会的)
 - ✓ Decisions about the best uses of these scarce goods deposited in the hands of a group of experts who form a central planning board. (有关这些稀缺品最佳用途的决策交由组成中央计划委员会的一组专家掌握)

Central Planning and the Knowledge Problem (中央计划和知识问题)

- Central planning abolishes **the market** process. (中央计划废除了市场过程)
- Planners cannot effectively engage in economic calculation ***without money and market pricing***. (没有货币和市场定价的过程，制订计划的人就没法有效地算经济账)

Central Planning and the Knowledge Problem

（中央计划和知识问题）

- Central planners, *even if they are brilliant and loving people*, don't even begin to know enough to manage effectively the day-to-day business of a commercial society. （中央经济计划制订者，不管他们有多么聪明，多么爱人民，他们也不知道该怎么有效地管理商业社会中的日常事务）

Economic Calculation Debate (经济计算辩论)

- 二十世纪二三十年代发生的关于中央计划体制下经济计算可行性的辩论
- 论战主题：
 - 中央计划作为一种资源配置的机制，是否可以永久存在下去

支持者：Oskar Lange, Abba Lerner



反对者：Mises, Hayek



Property Rights and Institutions （产权和制度）

- Private property rights （私人产权）
 - people have the incentive to take control of resources （人们有动力去控制资源）
 - resources will quickly and cheaply come together （资源将快速而低成本地汇集在一起）
 - lower transaction costs allow negotiations necessary to produce goods and services to succeed （较低的交易成本使生产物品和服务所需的谈判得以成功）

An Appendix （附录）：
The Coordinating Roles of Money and Interest （货币和利息的协调作用）

Money: The General Medium of Exchange (货币：通用的交易媒介)

- What is money? (货币是什么)
- Answer
 - Money is a general medium of exchange. (货币是通用的交易媒介)



Money: The General Medium of Exchange (货币: 通用的交易媒介)

■ Advantages of money (货币的优势)

- acceptability (可接受性)
- lowers transaction costs (降低交易成本)
- divisible (可分的)
- easily adjusted (容易调整)
- provides signals quickly (快速提供信号)

Money and Interest（货币与利息）

- Interest is the difference in value between present and future goods.（利息是当前物品和未来物品价值之间的差额）
- Interest is paid to induce people to give up present enjoyment of goods.（支付利息是为了诱使人们放弃当下对物品的享受）

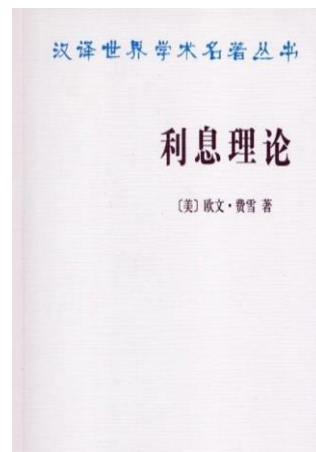
Time Preference（时间偏好）

- People display a *positive rate of time preference*:（人们表现出正的时间偏好率）
 - *we tend to place a higher value on present enjoyment than on enjoyment in the distant future.*（当前的享受相对于未来的享受，我们倾向于赋予前者更高的价值）

Time Preference（时间偏好）

■ Trade-off（权衡）

- You might be more than willing to postpone a present consumption opportunity if you can be compensated with a larger opportunity in the future.(如果将来可以得到更大的机会，你可能会更愿意推迟当前的消费机会)



Saving Creates Credit Opportunities（储蓄创造贷款机会）

- While we see banks themselves lending money to their customers, the flow of savings from households actually creates the credit opportunities made available to borrowers.（虽然我们看到银行将钱借给客户，但来自家庭的储蓄实际上创造了可供借款人使用的信贷机会）
- additional credit creation through the central bank（通过中央银行的额外信贷创造）

Saving Creates Credit Opportunities（储蓄创造贷款机会）

- The supply of credit is an upward-sloping function of the interest rate.（信贷供给是利率的增函数）
- The demand for credit among borrowers—households and businesses—is downward-sloping.（信贷需求是利率的减函数）
- The market rate of interest emerges where supply meets demand.（供求均衡决定了市场利率）

Saving Creates Credit Opportunities (储蓄创造贷款机会)

- The 5% market rate of interest is determined by saving and investment decisions.
- Should households wish to save more, the supply of credit will increase, the interest rate will fall, and more borrowing will occur. (如果家庭希望储蓄更多, 信贷供应将增加, 利率将下降, 并且将发生更多的借入)

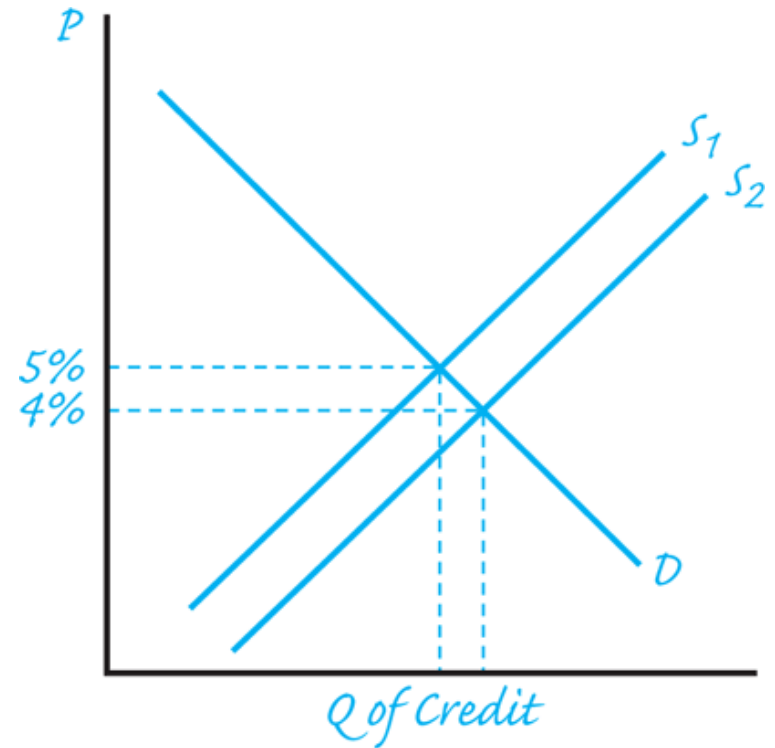


Figure 5–2 Supply and demand in the market for credit

The Risk Factor in Interest Rates （利率中的风险因素）

- The market rate of interest reflects the rate of time preferences, but it also includes **risk premiums** of various **sizes**. （市场利率反映了时间偏好率，也包含各种规模的风险溢价）
- Highly credit-worthy customers generally pay lower interest rates compared to those with a weaker credit record. （信誉良好的客户通常支付的利率较低）

Real and Nominal Interest Rates （实际利率与名义利率）

- The market rate of interest also include **one other component** （市场利率还包括另外一个成分）
 - an additional amount to compensate the lender for any expected decrease in the purchasing power of money (inflation). （对货币预期购买力下降的补偿）
- The formula for calculating the real interest rate is :
$$\text{The real interest rate} = \text{the nominal rate} - \text{the rate of inflation}$$

（实际利率= 名义利率 - 通货膨胀率 ）

Once Over Lightly （简单回顾）

- The market is a process （市场是一个过程）
- Market clearing （市场出清）
- Surpluses and shortages （过剩和短缺）
- scarce goods must be rationed in some fashion （稀缺品必须以某种方式进行分配）
- Money is a medium to facilitate exchange （货币用作促进交换的媒介）

Once Over Lightly（简单回顾）

- Central Planning and the knowledge problem（中央机会和知识问题）
- Interest（利息）
- The market rate of interest reflects
 - the rate of time preferences（时间偏好）
 - risk premiums（风险溢价）
 - Inflation（通货膨胀）