



THE ECONOMIC WAY OF THINKING

Thirteenth Edition

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Chapter 7 **Profit and Loss** (盈利与亏损)

Learning Objectives （学习目标）

- Distinguish the differences between wage, rent, interest, and profit forms of income （区分工资、租金、利息和利润几种收入形式）
- Explain the distinction between accounting profit and economic profit （解释会计利润和经济利润的区别）
- Establish the role of the entrepreneur as a profit-seeking residual claimant （理解企业家作为追求利润的剩余索取者角色）
- Analyze ways in which entrepreneurs engage in arbitrage and innovation, and better coordinate plans in the market process （分析企业家进行套利和创新，以及在市场过程中更好地协调计划的方式）
- Introduce and explain the coordinating functions of commodity speculators in futures markets （介绍和解释期货市场中商品投机者的协调功能）

Chapter Outline（大纲）

- Wage, Rent and Interest: Incomes Established in Advance by Contract（工资，租金和利息：合同事先确定的收入）
- Profit: Income That can be Positive or Negative（利润：可正可负的收入）
- Calculating Profit: What Should be Included in Costs?（计算利润：哪些东西应该计入成本？）
- Comparing Economic Profit and Accounting Profit（经济利润和会计利润的比较）
- Uncertainty: A Necessary Condition for Profit（不确定性：利润的必要条件）

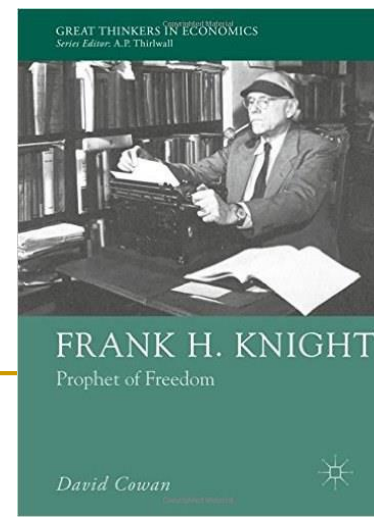
Chapter Outline（大纲）

- The Entrepreneur（企业家）
- The Entrepreneur as Residual Claimant（作为剩余索取者的企业家）
- Not-For-Profit Institutions（非营利机构）
- Entrepreneurship and the Market Process（企业家活动与市场过程）
- Mere Luck?（仅仅是运气吗？）
- Profit and Loss as Coordinating Signals; The Role of Monetary Calculation（盈亏作为协调的信号：货币核算的作用）
- Beware of Experts（当心专家）
- Appendix: Profiteering in Futures Markets（期货市场中的投机倒把）

Introduction（引言）

- “Perhaps no term or concept in economic discussion is used with a more bewildering variety of well-established meanings than profit.”（在经济讨论中，也许没有任何一个其他术语或概念比利润的含义更让人眼花缭乱）

——Frank Knight



Introduction（引言）

- To understand the concept of profit, it would be worthwhile to briefly consider the meaning of wage, rent, and interest.（要了解利润的概念，有必要简要考虑工资、租金和利息的含义）

Wage, Rent and Interest（工资、租金和利息）

- **Wage** is the payment to people for their labor service.
（工资是支付给人们的劳动报酬）
 - It is typically established by a contractual agreement between a firm owner and a labor supplier. （它通常由公司所有者和劳务提供者之间的合同建立）
 - The contractual agreement reduces uncertainty. （合同安排降低了不确定性）

Wage, Rent and Interest（工资、租金和利息）

- **Rent** represents the payment to landlords and others who lease their property, such as tools and machinery.
（租金是指支付给房东和其他租赁财产的人的费用）
- Rent is also contractually established and reduces uncertainty.（像工资一样，租金也是合同约定的，可以减少不确定性）

Wage, Rent and Interest（工资、租金和利息）

- Interest is paid when we borrow.（我们借钱时付利息）
- Interest（利息）
 - the ratio between what is paid back and what is obtained now later（以后偿还的东西与现在获得的東西之间的比率）



Wage, Rent and Interest（工资、租金和利息）

- Wage, rent and interest are earned income in a market economy.（工资、租金和利息是市场经济中的收入）
 - Wage rate（工资率）= price for labor services（劳务价格）
 - Rental rate（租金率）= price for rental property（租赁财产的价格）
 - Interest rate（利率）= price for credit（信贷价格）

Profit: Income that can be Positive or Negative (利润：可正可负的收入)

- **Profit** is a fourth form of income in a market economy

(利润是市场经济中第四种收入形式)

- profit = total revenue – total cost

利润=总收入 - 总成本

- profit is also termed “net revenue”

利润也称为“净收入”

- negative profit = loss

负利润=亏损

Calculating Profit: What Should be Included in Costs? （计算利润：哪些东西应该计入成本）

- From the perspective of the profit-seeker, wages, rent and interest are costs of production. （从寻求利润者的角度来看，工资，租金和利息是生产成本）

Comparing Economic Profit and Accounting Profit（经济利润和会计利润的比较）

- **Accounting profit** measures only the *explicit* costs of production（会计利润仅衡量生产的显性成本）
 - explicit costs from an economist's perspective do not capture the *total* costs of production（从经济学家的角度来看，显性成本无法反映生产的总成本）

Comparing Economic Profit and Accounting Profit (经济利润和会计利润的比较)

- *Economic profits* = total revenue – **total cost** (经济利润等于总收入减去总成本)
- ***Implicit costs*** arise when business owners take into account the opportunity costs of using resources they own and commit to their businesses. (当企业主使用自己拥有的资源时，就会产生隐性成本)

Comparing Economic Profit and Accounting Profit (经济利润和会计利润的比较)

■ Example.

- Ann earns \$30,000 as a secretary. She also owns a building that rents for \$6,000 per year, and she has \$23,000 in a CD that earns 10% (\$2,300) per year. (Ann 做为一名秘书的年收入为30,000美元, 她还拥有一栋每年租金6,000美元的建筑物, 并且她拥有23,000美元的存款, 每年利率为10% (2,300美元))

Comparing Economic Profit and Accounting Profit (经济利润和会计利润的比较)

- Now, suppose Ann quits her job and becomes her own boss. (安辞去工作, 自己做老板)
- She opens a pizzeria (比萨店).
 - Uses her own building (用她自己的建筑)
 - Cashes out the \$23,000 CD (兑现了23,000美元的存款)
 - Borrows \$20,000 @ 10% (在10%的利率下借入\$ 20,000)

Comparing Economic Profit and Accounting Profit (经济利润和会计利润的比较)

- 1st year total revenues = \$85,000
- 1st year explicit costs = \$45,000
 - \$43,000 hired labor
 - \$ 2,000 loan interest
- Accounting Profit = \$40,000

Comparing Economic Profit and Accounting Profit (经济利润和会计利润的比较)

■ However, Ann realizes:

- Her own labor is not a free good as she previously earned \$30,000 (她自己的劳动不是免费品, 因为她以前能挣\$30, 000)
- The building previously earned Ann \$6,000 (该建筑物以前的收入为\$6, 000)
- Her CD earned \$2,300 (她的存款以前每年挣得利息\$2, 300)

Comparing Economic Profit and Accounting Profit (经济利润和会计利润的比较)

- Thus, her implicit costs are (她的隐性成本是) :
 - \$30,000 foregone wages (30000美元的工资)
 - \$6,000 foregone rent (6000美元的房租)
 - \$2,300 foregone interest (2,300美元放弃的利息)
- = \$38,300 total (总额38300美元)

Comparing Economic Profit and Accounting Profit (经济利润和会计利润的比较)

- Ann's economic profit is:

- \$85,000 total revenue
 - \$45,000 explicit costs
 - \$38,300 implicit costs
- \$83,300 total cost
- \$1,700 economic profit

Uncertainty: A Necessary Condition for Profit

（不确定性：盈利的一个必要条件）

- Business decisions are influenced by the presence or absence of economic profit （商业决策受到经济利润存在与否的影响）
- If profit were guaranteed, the competition would increase and profit would be reduced to zero （如果利润得到保证，竞争就会增加，利润就会减少到零）

Uncertainty: A Necessary Condition for Profit (不确定性：盈利的一个必要条件)

- **Uncertainty** is needed to sustain the possibility of profit
(为了维持盈利的可能性，不确定性是必需的)
- **Profit (or loss)** is the consequence of uncertainty (利润
(或亏损) 是不确定性的结果)

The Entrepreneur（企业家）

■ Entrepreneurs:

- try to organize things differently
（尝试以不同的方式组织事情）
- believe reorganization (change) will result in revenues in excess of costs（相信重组（变动）带来的收入超过成本）
- have confidence in their foresight（对他们的远见有信心）
- are the residual claimants（剩余索取人）

The Entrepreneur as Residual Claimant（作为剩余索取者的企业家）

■ *Who gets to be boss?*

- the residual claimant is the boss（剩余索取人是老板）
- He/she purchase the consent of everyone else on their team
（他/她购买了团队其他所有人的同意）
- He/she make a deal with them by meeting their terms（他/她与他们达成协议）
- the entrepreneur must offer credible guarantees（企业家必须提供可靠的保证）

Not-For-Profit Institutions （非盈利机构）

- Do nonprofit institutions have residual claimants? （非营利机构是否有剩余索取人？）
- Answer: no
- Without residual claimants, （没有剩余索取人）
 - firms do not function fully efficiently （企业不能充分有效地运作）
 - there is little incentive to reduce waste （减少浪费的动力很小）
 - the buck stops nowhere （责任无止尽）

Entrepreneurship and the Market Process（企业家活动与市场过程）

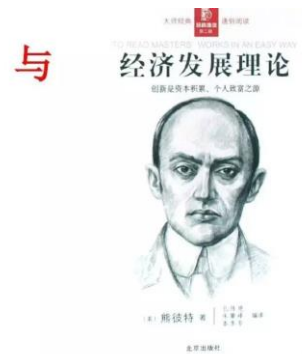
- 企业家的活动是市场过程的推动力。
- Entrepreneurs engage in:
 - **arbitrage**（套利）
 - **Innovation**（创新，革新）
 - **imitation**（模仿）

Entrepreneurship and the Market Process（企业家活动与市场过程）

- Entrepreneurs engage in **arbitrage**.（企业家从事套利）
 - They seek profit opportunities by attempting to buy goods at a low price and sell them at a higher price.（他们通过尝试以低价购买并以高价出售来寻求获利机会）
 - Arbitrage tends to correct for errors in the market place（套利往往会纠正市场中的错误）

Entrepreneurship and the Market Process（企业家活动与市场过程）

- Entrepreneurs also engage in **innovation**.（企业家也参与创新）
 - Introducing new technologies（引进新技术）
 - New products（新产品）
 - New markets（新的市场）
 - New raw materials（新的原材料）
 - New organizational strategies（新的组织形式）



Entrepreneurship and the Market Process（企业家活动与市场过程）

- Entrepreneurs also engage in the ***imitation*** of previous trailblazing entrepreneurs.（企业家模仿之前开拓性的企业家）
 - Unintentionally, a whole new industry was born, better serving consumer wants.（无意间，一个全新的产业诞生了，可以更好地满足消费者的需求）

Mere Luck? (仅仅是运气吗?)

- Is it skill or merely good luck that will determine profit or loss? (决定盈亏的是能力还是仅仅是好运?)
 - not every entrepreneur enjoys economic profits (并非每个企业家都能享受经济利润)
 - true, some may be due to chance (是的, 有些可能是运气使然)
 - but orderly market processes would not appear if only luck ruled (但如果只靠运气, 就不会出现有序的市场过程)

Profit and Loss as Coordinating Signals (盈亏作为协调的信号)

- People are guided by, and learn from, the price signals that emerge in the market process. (经济主体受到市场过程中出现的 **价格信号** 的指引，并从中进行学习)
- Successful entrepreneurs have a comparative advantage in spotting profitable differences in those price signals. (成功的企业家善于从这些价格差异中发现获利机会，他们在这方面具有比较优势)

Profit and Loss as Coordinating Signals (盈亏作为协调的信号)

- Economic profits provide the incentive to act as an entrepreneur (经济利润提供了成为企业家的动机)
- Institutions and rules of the game matter! (制度和游戏规则很重要！)
 - Monetary calculation can take place only in a system based on private property rights, market exchange, and the use of money. (只有在**产权私有**、**存在市场交换**和**使用货币**的制度下才能进行经济计算！)

Profit and Loss as Coordinating Signals（盈亏作为协调的信号）

- 在不同的制度和游戏规则下，企业家活动被导向不同的方向，人们从事的企业家活动表现出不同的形式，有些是合法的，有些则是非法的，还有些是游离于中间地带
- 合法形式，例如：
 - 市场上工商企业通常的创新行为

Profit and Loss as Coordinating Signals（盈亏作为协调的信号）

■ 非法形式，例如：

- 近年来的食品安全事故
- 猖獗的盗墓活动
- 改革开放初期，价格双轨制（**double-track price system**）条件下，有官员将计划内商品卖给黑市，从中赚取差价，“官倒”、“倒爷”正是在这种背影中产生的。

Beware of Experts (小心专家)

- A robust and **efficient market** process requires: (一个稳健而有效的市场过程要求：)
 - open entry and exit for those who think that they have a comparative advantage in entrepreneurial activity (对那些认为自己在创业活动中具有比较优势的人开放进入和退出)
 - if their judgment is correct, they will earn economic profits (如果他们的判断正确，他们将获得经济利润)
 - if not, they face economic losses (否则，他们将面临经济损失)

Beware of Experts（小心专家）

- **Closed markets（封闭市场）**
 - stifle competition（窒息竞争）
 - limit knowledge（限制知识）
 - place decisions as to market issues in the hands of lawmakers and bureaucrats（将市场问题的决定权交给立法者和官僚们）
- Beware of “experts” who have no risk（当心不承担风险的“专家”）

Appendix: Profiteering in Futures Markets（期货市场中的投机倒把）

- **Speculation** is trading in the hope of profit from changes in the market price（投机是希望从市场价格变化中获利的交易）
- There are many types of speculators:（投机者有多种类型:）
 - farmers saving their corn（农民储蓄玉米）
 - firms buying inventory before prices rise（企业在价格上涨前购买库存）
 - motorists timing fuel purchases to match low gas prices（驾车者在低油价时购买燃油）

Appendix: Profiteering in Futures Markets（期货市场中的投机倒把）

- **Commodity** futures markets are well organized systems for exchanging risk（商品期货市场是组织良好的风险交换系统）
 - trading evens out the flow of commodities（交易使商品流动平滑）
 - thus diminishing price fluctuations（从而减少价格波动）
 - and, in turn, reducing risk to others（进而降低对他人的风险）
 - Case study: airlines and the crude oil market（案例研究：航空公司与原油市场）

Appendix: Profiteering in Futures Markets （期货市场中的投机倒把）

- **Futures markets** allow people to allocate their risks and deal with uncertainty （期货市场允许人们分配风险并应对不确定性）
 - Risk avoiders are called **hedgers** （规避风险的人称为套期保值者）
 - Risk takers, called **speculators**, accept risk (at an agreed price) that hedgers avoid （称为投机者的冒险者接受风险（以约定的价格），避险者规避的风险）

Appendix: Profiteering in Futures Markets (期货市场中的投机倒把)

- Speculators are the distant early warning system (投机者是早期的预警系统)
- Speculators provide information for all (投机者为所有人提供信息)
- Speculators coordinate market exchanges through *time* (投机者协调跨时期市场交换)

Once Over Lightly（简短回顾）

- Profit = TR – TC
- Accounting profit uses explicit costs（会计利润使用显式成本）
- Economic profit uses implicit costs（经济利润使用隐性成本）
- Profit arises from uncertainty（利润来自不确定性）
- Economic profit encourages entrepreneurs（经济利润鼓励企业家）

Once Over Lightly（简短回顾）

- **Entrepreneurship – arbitrage, innovation and imitation**
（企业家精神 – 套利，创新和模仿）
- **Everyone is a speculator in a world of uncertainty**（在一个充满不确定性的世界里，每个人都是投机者）
- **Professional speculators coordinate markets through time**（专业投机者协调跨时市场）
- **Futures markets allocate risk exposures**（期货市场分配风险敞口）