

The Theory of Interest



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著者:Irving Fisher

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作者介绍:

Irving Fisher (1867-1947)

Irving Fisher was one of America's greatest mathematical economists and one of the clearest economics writers of all time. He had the intellect to use mathematics in virtually all his theories and the good sense to introduce it only after he had clearly explained the central principles in words. And he explained very well. Fisher's Theory of Interest is written so clearly that graduate economics students, who still study it today, often find that they can read—and understand—half the book in one sitting. With other writings in technical economics, this is unheard of.

Although he damaged his reputation by insisting throughout the Great Depression that recovery was imminent, contemporary economic models of interest and capital are based on Fisherian principles. Similarly, monetarism is founded on Fisher's principles of money and prices.

Fisher called interest "an index of a community's preference for a dollar of present [income] over a dollar of future income." He labeled his theory of interest the "impatience and opportunity" theory. Interest rates, Fisher postulated, result from the interaction of two forces: the "time preference" people have for capital now, and the investment opportunity principle (that income invested now will yield greater income in the future). This reasoning sounds very much like Böhm-Bawerk's. Indeed, Fisher's Theory of Interest was dedicated to "the memory of John Rae and of Eugen von Böhm-Bawerk, who laid the foundations upon which I have endeavored to build." But Fisher objected to Böhm-Bawerk's idea that roundaboutness necessarily increases production. Instead, argued Fisher, at a positive interest rate, no one would ever choose a longer period unless it were more productive. So if we look at processes selected, we do find that longer periods are more productive. But, he argued, the length of the period does not in itself contribute to productivity.

Fisher defined capital as any asset that produces a flow of income over time. A flow of income, said Fisher, was distinct from the stock of capital that generated it. Capital and income are linked by the interest rate. Specifically, wrote Fisher, the value of capital is the present value of the flow of (net) income that the asset generates. This still is how economists think about capital and income today.

Fisher also opposed conventional income taxation and favored a tax on consumption to replace it. His position followed directly from his capital theory. When people save out of current income and then use the savings to invest in capital goods that yield income later, noted Fisher, they are being taxed on the income that they used to buy the capital goods and then are being taxed later on the income that the capital generates. This, he said, is double taxation of saving, and biases the tax code against saving and in favor of consumption. Fisher's reasoning is still used by economists today in making the case for consumption taxes.

Fisher was a pioneer in the construction and use of price indexes. James Tobin of Yale has called Fisher "the greatest expert of all time on index numbers." Indeed, from 1923 to 1936, his own Index Number Institute computed price indexes from all over the world.

Fisher was also the first economist to distinguish clearly between real and nominal interest rates. He pointed out that the real interest rate is equal to the nominal interest rate (the one we observe) minus the expected inflation rate. If the nominal interest rate is 12 percent, for example, but people expect inflation of 7 percent, then the real interest rate is only 5 percent. Again, this is still the basic understanding of modern

economists.

Fisher laid out a more modern quantity theory of money (i.e., monetarism) than had been done before. He formulated his theory in terms of the Equation of Exchange, which says that $MV = PT$, where M equals the stock of money; V equals velocity, or how quickly money circulates in an economy; P equals the price level; and T equals the total volume of transactions. Again, modern economists still draw on this equation, although they usually use the version $MV = Py$, where y stands for real income.

The equation can be a very powerful tool for checking the consistency of one's thinking about the economy. Indeed, Reagan economist Beryl Sprinkel, who was Treasury undersecretary for monetary affairs in 1981, used this equation to criticize his colleague David Stockman's economic forecasts. Sprinkel pointed out that the only way Stockman's assumptions about the growth of income, the inflation rate, and the growth of the money supply could prove true would be if velocity increased faster than it ever had before. As it turned out, velocity actually declined.

Irving Fisher was born in upstate New York in 1867. He gained an eclectic education at Yale, studying science and philosophy. He published poetry and works on astronomy, mechanics, and geometry. But his greatest concentration was on mathematics and economics, the latter having no academic department at Yale. Nonetheless, Fisher earned the first Ph.D. in economics ever awarded by Yale. Upon graduation he stayed at Yale for the rest of his career.

A three-year struggle with tuberculosis beginning in 1898 left Fisher with a profound interest in health and hygiene. He took up vegetarianism and exercise and wrote a national best-seller titled *How to Live: Rules for Healthful Living Based on Modern Science*, whose value he demonstrated by living until age eighty. He campaigned for Prohibition, peace, and eugenics. He was founder or president of numerous associations and agencies, including the Econometric Society and the American Economic Association. He was also a successful inventor. In 1925 his firm, which held the patent on his "visible card index" system, merged with its main competitor to form what later was known as Remington Rand and then Sperry Rand. Although the merger made him very wealthy, he lost a large part of his wealth in the stock market crash of 1929.

Selected Works

The Nature of Capital and Income. 1906.

The Purchasing Power of Money. 1911.

The Purchasing Power of Money, new and revised edition, 1922.

The Rate of Interest. 1907.

The Theory of Interest. 1930.

"Dollar Stabilization." *Encyclopedia Britannica*. vol. XXX, pp. 852-853. 1921.

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标签

经济学

张五常

货币/金融经济学

评论

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书评

在这里谈利息理论，感觉特别过瘾。正是知道有很多不同意见，才有必要直陈自己的心得。认为联储不能操纵经济走势的经济学者数之不尽，而在对利息的精准理解上，与我相同的则至少包括阿尔钦（A. A. Alchian）和拉发（A. B. Laffer）。我更相信，这知识的源头来自上世纪初奥地利...

我之所以看这本书，是受了张五常的影响，他总是在他的著作里说这本书好，好称是他最欣赏的四本书之一，我比较好奇就看了，我还是比较庸俗，崇拜名人。看了之后，我大受打击，我明白了，像我这样的人这辈子是做不了理论的，还是安心做我的本职工作吧。其实做工科的人都是接触...

看到张五常的推荐，买了费雪的《利息理论》来看，对于已经具备经济学基础的我来说，这本书并没有什么难度，看这本书更大的意义在于学习费雪严谨的理论研究方法，或

许张五常也是这个意思吧。本书让人震撼的地方在于如同教科书般的严谨和逻辑，思维发散却没有天马行空，理论的文...

以前从来没有意识到一个经济概念可以挖掘的如此透彻。利率，这个可能每个人都以为理解的概念，其包含如此广阔而深刻的含义，对经济概念的分析包含了对社会和人性的分析。不读此书者难以想象，而且这本书竟写于九十年前。
很可惜，第三理论中的风险在当时没有进一步论证，这种将...

“人性不耐”一词出自美国经济学家费雪《利息理论》，费雪在该著作中借鉴了庞巴维克的时间偏好理论，引入了人性不耐论。人性不耐论说明即使人们已经有了高度的时间观念以及对未来的估计，人们还是倾向于“过好”现在而不是同样地为未来着想。

一、人性不耐的经济学含义 人性...

关于LPR的选择，之前写了篇短文，其中提到，如果看好中国经济，LPR肯定向下，所以换成LPR肯定是有利的。当时以资本逐利来进行解释：经济向好，实体经济活跃，投资回报率高，资本追逐高回报，利率自然向下。其实解释得很牵强，完全没有把内在逻辑说清楚。在经济学的框架里，利...

this book is characterized by its beautiful words and penetrating ideas so that ones who in fact don't understand its content even dare to believe they do

开篇即达核心：利率，生产，借贷，凡此种种，都归结到人的收入，而人的收入又以精神享受来决定。从不耐的角度讨论了财富的传承。
不耐者无法保存短期财富收获远期财富，从而变得越来越贫穷。反之则会变富。
然而富者在隔代传承时却又会增长对消费的不耐，从而存在损失财富的...

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