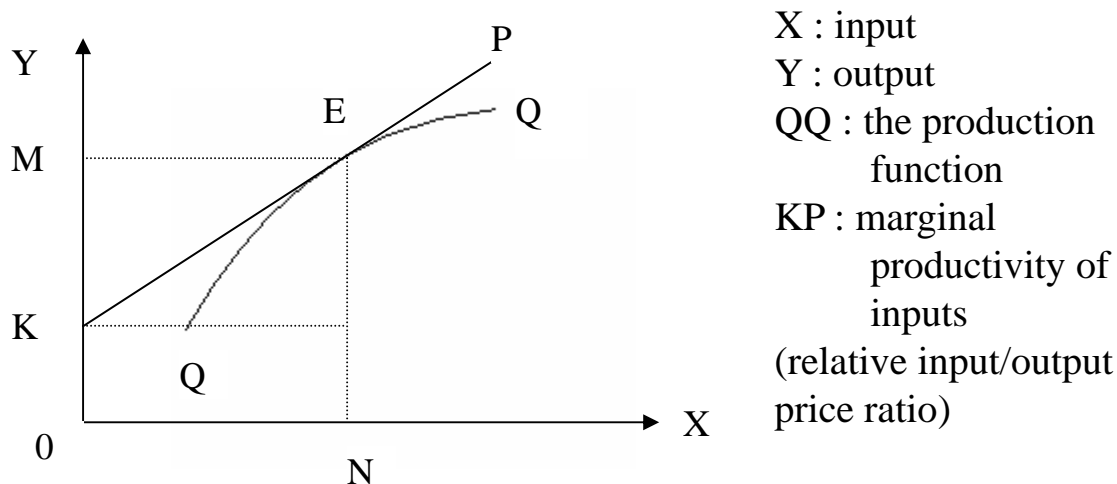


## 微觀考慮：(Micro factors)

財政對生產 / 供給面影響面的直接性：

(1) A representative enterprise



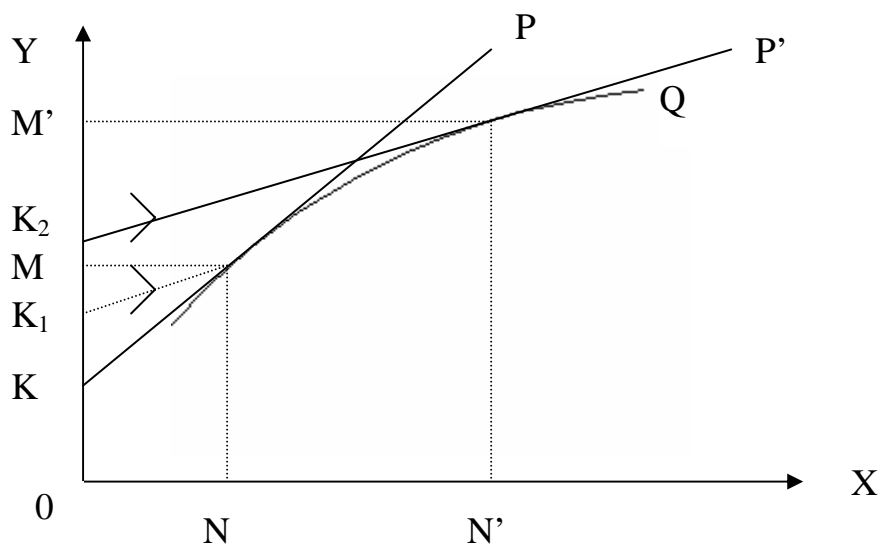
Now if the factor of production is paid the price which equals to its marginal productivity, then

$MK$  = factor payments

$OK$  = surplus product / profit for the enterprise

Why?

(2) A fiscal way to increase output : e.g. subsidy on the input side  
(投入補貼)



Because of input subsidy, although the market price of input remains the same, enterprise  $\pi$  increases from  $OK$  to  $OK_1$ . To maximize  $\pi$ , the enterprise will produce at  $N'$ .

$M'K_2$  = factor payments (incorporating subsidy)

$OK_2$  = surplus product / profit for enterprise

\* So the fiscal measure changes the relative price ratio directly.

(3) What about the monetary way to increase output?

e.g. a loan to the enterprise to buy more inputs (so as to produce more output).

Why less immediacy? 為何對生產 / 供給影響沒有那麼直接?

-extra-enterprise input

-repayment problems

-not changing the relative price ratio

財政對貨幣系統之卡控

財政：計劃之中心

金融：「現金、信貸與結算中心」：實現計劃

i.e. “金融系統以達成經濟計劃為宗旨”

\*金融系統之存在，因商品貨幣在計劃體系內依然存在貨幣作為交易媒介的作用不能抹煞，而且人民在處理其收入時必有一定自由。

So two monetary circuits : (segregated)

(1) Deposit circuit (存款轉賬流程) : enterprises

(2) Cash circuit (現金流程) : farmers and workers

Three banking principles:

(1) 「資金分口管理政策」：固定資金與流動資金

<u>Fiscal</u>		<u>Fiscal</u>	<u>Bank credit</u>
	1958	70%	30%
	1959	-	100%
	1961*	80%	20%
			etc.

“這種辦法的主要特質在使長期資金與短期資金的流通口徑得以分別管理，分層使用，以免擾亂資金流層計劃的控制。”

\* Capital investment – fiscal measures

Working capital and other supplementary funding – monetary measures.

(2) 嚴格列管商業信用政策：inter-enterprise credits abolished. (如賒購、賒銷、預付款、預收款等)

(3) 實物信貸原則 (Real Bill Doctrine)

‘一切貨幣的發行或信貸的折讓必須有物資基礎作保障。’