



The Theory of Interest: As Determined by Impatience to Spend Income and Opportunity To Invest It

Irving Fisher

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This work is an important update and reworking of Fisher's "The Rate of Interest," first published in 1907. Very fundamental changes in the nature of the world economy, principally World War I, war financing, the sensational inflation of the currencies of the combatants, and the remarkable developments in new scientific, industrial and agricultural methods had occurred; all requiring integration into a new theory. 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).

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Grace Cao says

The thinking was probably ahead of its time and the articulation clear. The gist of the book can be summarized by its title, so not sure if all 500+ pages are worth the time. Although I appreciate how fundamental the issue is, I don't fully understand either the theoretical or practical implications of the main points of the book.

Yao Dong says

The way Fisher derived the theory of interest from the intuitive concept of impatience is simple and easy to understand. It grows into a complex and, even from today's perspective, modern theory of interest. But in many cases, where it's not necessary the examples are too detailed, adding a bit redundancy.

adhy ramawan putra says

Buku ini menjadi dasar bagi perkembangan teori investasi modern, dalam buku ini memuat sumbangan besar Fisher bagi teori-teori berikutnya yakni pemikiran Keynes. Beberapa konsep penting yang digaungkan oleh Fisher antara lain : marginal rate of return over cost yang di formulasi ulang oleh Keynes menjadi Marginal efficiency of capital yang merupakan konsep dasar dari pemahaman investasi. Preferensi waktu yang dibahas oleh Fisher yang tidak lain mengenai aspek psikologis seperti "human impatience" mampu menjadi dasar pemikiran bagi teknik analisis investasi mengenai present value dan future value, selain itu Fisher menyimpulkan bahwa tingkat bunga merupakan faktor penentu dari investasi, yang dimana terdapat hubungan negatif antara tingkat bunga dan investasi.
