

当代  
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Contemporary Economics Series

陈昕 主编

当代经济学文库

# 新供给经济学

## 供给侧结构性改革与持续增长

肖林 著



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## 主 编 的 话

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上世纪 80 年代，为了全面地、系统地反映当代经济学的全貌及其进程，总结与挖掘当代经济学已有的和潜在的成果，展示当代经济学新的发展方向，我们决定出版“当代经济学系列丛书”。

“当代经济学系列丛书”是大型的、高层次的、综合性的经济学术理论丛书。它包括三个子系列：（1）当代经济学文库；（2）当代经济学译库；（3）当代经济学教学参考书系。本丛书在学科领域方面，不仅着眼于各传统经济学科的新成果，更注重经济学前沿学科、边缘学科和综合学科的新成就；在选题的采择上，广泛联系海内外学者，努力开掘学术功力深厚、思想新颖独到、作品水平拔尖的著作。“文库”力求达到中国经济学界当前的最高水平；“译库”翻译当代经济学的名人名著；“教学参考书系”主要出版国内外著名高等院校最新的经济学通用教材。

20 多年过去了，本丛书先后出版了 200 多种著作，在很大程度上推动了中国经济学的现代化和国际标准化。这主要体现在两个方面：一是从研究范围、研究内容、研究方法、分析技术等方面完成了中国经济学从传统向现代的转轨；二是培养了整整一代青年

经济学人，如今他们大都成长为中国第一线的经济学家，活跃在国内外的学术舞台上。

为了进一步推动中国经济学的发展，我们将继续引进翻译出版国际上经济学的最新研究成果，加强中国经济学家与世界各国经济学家之间的交流；同时，我们更鼓励中国经济学家创建自己的理论体系，在自主的理论框架内消化和吸收世界上最优秀的理论成果，并把它放到中国经济改革发展的实践中进行筛选和检验，进而寻找属于中国的又面向未来世界的经济制度和经济理论，使中国经济学真正立足于世界经济学之林。

我们渴望经济学家支持我们的追求；我们和经济学家一起瞻望中国经济学的未来。

陈昕

2014年1月1日

# 前 言

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改革开放 30 多年来中国取得了令全球瞩目的伟大历史性成就，实现了从传统计划经济向现代市场经济转型，从低收入国家向中高收入国家迈进，已经成为世界第二大经济体。改革开放和快速发展的巨大成功，也引起了国内外经济学界对中国经济学理论的创新性研究，一些西方经济学家试图从不同经济学理论视角来诠释中国经济发展和发展中的问题，比如西方主流宏观经济学、发展经济学、结构经济学、制度经济学等，但往往研究结论与中国经济发展实证的检验结果相去甚远甚至背道而驰。一些中国经济学家也作过艰苦严肃的理论研究探索，还有些中国经济学家认为经济学理论是普适的，因此质疑有没有特殊的中国经济学理论问题。我认为，中国国情决定了中国的发展成就、发展实践和发展理论，这个基本国情就是：发展中的大国，发展不平衡，人口众多，计划经济转向市场经济，封闭经济转向开放经济，实现市场化改革并坚持社会主义制度等。

因此，摆在中国经济学界面前的重大而紧迫的课题，就是开拓性研究中国经济学理论，用实证总结过去，用理论验证实证、指导未来。这是我多年来的学

术追求并为之不懈努力。近两年，我和上海社会科学院权衡研究员一起主持了《中国经济学大纲——中国特色社会主义政治经济学探索》重大课题研究，由上海经济学界40多位中青年学者组成的强大研究团队，正在集中开展这一重大经济学理论课题的开拓性研究，并形成初步研究成果，我们将继续努力持续深化这项研究。

自2015年11月中央首次提出“供给侧结构性改革”以来，中国新供给经济学就成为了中国经济新常态下指导改革发展的新思想、新理念、新理论。近年来，我和我的研究团队已经开展了一系列相关研究，从供给侧角度探讨中国经济持续发展问题。比如，经济增长潜力与全要素生产率提高问题，市场化改革推进制度创新问题，创新驱动发展战略与产业结构调整问题，稳增长、调结构、惠民生政策协调问题，主动开放战略与自贸试验区建设问题，等等。2015年11月，国家发展和改革委员会委托我牵头承担《新常态下中国结构性改革和结构性政策问题研究》这一国家重大决策咨询研究课题。我随即成立了以上海市政府发展研究中心研究人员为主体的研究团队，在近年我们的相关研究成果基础上，开展重点问题的深化研究和理论观点综合梳理，如关于供给经济学和需求经济学的理论基础研究，从全球视角对供给侧改革背景、路径、政策等方面的比较研究等等，已形成课题研究总报告。

本书就是基于上述我主持的一系列研究，进一步深化、系统化、理论化而形成的，旨在从理论视角到实证分析、从全球视角到中国实践，系统全面深入提出中国新供给经济学理论框架和思想方法。全书共9章，从五方面展开论述：第一，关于供给经济学经典理论及反思。从经典经济学理论及学派的基本学术观点中进行梳理，从供给和需求两个视角，对供给经济学和需求经济学理论体系作比较研究，并对中国经济学界的有关研究和讨论进行综合分析。这部分内容主要在第1章论述。第二，关于全球视角的供给经济学实践。从全球视角全面研究分析供给侧结构性改革的产生与发展、策略与路径、政策与成效，以及对中国供给侧结构性改革的借鉴和启示。这部分内容主要在第2章和第3章论述。第三，关于中国新供给经济学理论逻辑。从新常态下中国结构性改革面临的形势与风险，以及中国特色社会主义发展阶段和发展特征展开分析，研究提出中国供给侧结构性改革

改革的背景逻辑、内涵特征，论述中国特色社会主义政治经济学理论体系及供给侧结构性改革经济思想的关系，并提出中国新供给经济学理论逻辑和架构。这部分内容主要在第4章和第5章论述。第四，关于中国新供给经济学思想方法。从中国新供给经济学理论逻辑出发，全面系统提出中国供给侧结构性改革的战略路径，即为实现中国经济高效持续增长，必须通过供给侧结构性改革，把握内生变量和外生变量，实现要素新供给（劳动力、资本、技术、土地等）、制度新供给（市场制度、开放制度、政府制度、企业制度等）、结构新供给（产业结构、城乡结构、区域结构、资源结构等）和政策新供给（去产能、去库存、去杠杆、降成本、补短板等）。这部分内容主要在第6章和第7章论述。第五，关于中国新供给经济学与经济持续增长。要实现经济持续稳定增长的目标，必须实现社会总供需均衡和有效的宏观调控，在加强供给侧结构性改革同时，加强需求侧管理的协同运用，促进消费升级、有效投资和外贸转型。宏观调控与总供需结构的变化导致了中国经济波动阶段性特征，供给侧结构性改革将推动中国经济增长潜力的释放，从而实现经济中长期高效持续增长。这部分内容主要在第8章和第9章论述。

供给侧结构性改革经济思想，是中国新供给经济学的核心理论观点，也是中国特色社会主义政治经济学的新发展。从内涵、理论和方法来看，中国供给侧结构性改革不同于西方供给学派或供给经济学所提出的改革，也不同于结构主义经济学思想所提出的改革，而是基于当今中国发展阶段对中国改革实践的理论综合性集成创新。供给侧结构性改革的理论基础是中国特色社会主义政治经济学范畴，新供给经济学是中国特色社会主义政治经济学的重要组成部分。本书研究提出了中国新供给经济学基本理论框架和逻辑分析方法，并据此理论和方法提出破解中国经济发展困境的战略路径。这是我们对中国新供给经济学理论创新的一次开拓性探索，也是为中国新供给经济学构建系统化理论框架的一次学术尝试。

这项研究及成果令我们欣慰和兴奋，我们深知，中国新供给经济学理论创新将是一个漫长的理论研究和实践检验相结合的过程，是从实践到理论，再从理论到实践的反复过程。本书提出的理论框架是初步的，我们力争提供一个中国新供给经济学深化研究的方向和思想方法，比如将理论框



架上升至基于内生变量和外生变量的经济数学模型，而理论上提出的供给侧结构性改革路径也有待实践检验、修正和完善，等等。对此我们仍在深入研究探索中，我们期待与国内外经济学界共同研究探讨中国新供给经济学理论的创新和发展。

肖 林

2016年4月1日于上海

# ABSTRACT

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China's reform and opening up in the past three decades has made great historic achievements attracting global attention, achieved the transition from a planned economy to a modern market-oriented economy, from a low-income country to a middle and high-income country which is now the world's second largest economy. The huge success of reform and opening up and rapid development has attracted the domestic and international economic academia to conduct innovative research on China's economic theory. Some Western economists tries to explain China's economic development and development issues from different schools of economics theory, such as the mainstream Western macro-economics, development economics, structural economics, institutional economics, but more often than not the research conclusions are far away or even contrary to the empirical study results of China's economic development. Some Chinese economists have made arduous theoretical research and exploration, and some other Chinese economists believe that economic theories are universal, there-

fore doubting whether there is a special economic theory for China. I think that the Chinese national condition determines China's development achievements, practices and theories. The national basic situations are: a big developing country, unbalanced development, large population, the transition from a plan-oriented economy to a market-oriented economy, from a closed economy to an open economy, to achieve market-oriented reforms and uphold socialism.

Thus, the important and urgent task placed in front of Chinese economics is to conduct pioneering study on Chinese economic theory, use empirical studies to sum up the past and theoretical studies to verify the empirical results and guide the future. This is my academic pursuit for years. In the past two years, I worked with Professor Quan Heng from Shanghai Academy of Social Sciences on the key research project "Outline of Chinese Economics—Exploration on Socialist Political Economics with Chinese Characteristics". A team of more than 40 young economists and scholars in Shanghai have been carrying out this major trailblazing economic theoretical research, and the preliminary research results have been achieved, we will continue our efforts to deepen this research.

Since November 2015, the Central Government has for the first time proposed the theory of "structural reform on supply-side", new supply-side economics has become the new thought, new idea and new theory guiding China's economic reform and development in the New Normal. In recent years, my research team and I have carried out a series of studies on China's sustainable economic development issues from the supply-side perspective. For example, the economic growth potential and total factor productivity enhancement issues; propelling the institutional innovation under the market-oriented reforms; the strategy of innovation-driving development and industrial structure adjustment; the policy coordination issues of steady growth, structural adjustment and benefiting people's livelihood; the proactive strategy of opening up and the construction of free trade zone, etc. In November 2015, the National Development and Reform Commission (NDRC) delegated me to lead a major national decision-making consulting research with the topic "Research on Chinese Structural Re-

forms and Structural Policy Issues under the New Normal ”. I immediately established a research team composed of personnel from the Development Research Center of Shanghai Municipal People’s Government, on the basis of relevant researches in recent years, and we made in-depth research and comprehensively sorted out theories and arguments on key issues, for example, the basic theory study of demand-side economics and supply-side economics, and the comparative studies from the global perspective on background, path, policy of supply-side reform, etc. Meanwhile, we have issued the general report on this research.

This book is developed in a more profound, systematic and theoretical manner based on the preceding series of research I presided, aiming to put forward a new supply-side theoretical framework and economics thinking from theory to empirical analysis, from global perspective to the practices of China. This book is divided into five aspects in nine chapters: First, the theory and reflection on the classical supply-side economics. Studying the classic economics theories and views of classic school and from the perspective of both supply and demand side, this book presents comparative studies on the supply-side economics and demand-side economics, and also conducts a comprehensive analysis on the study and discussion by Chinese economists. These contents are covered in the first chapter. Second, the global practice of supply-side economics. This is a comprehensive research and analysis on the origination, development, strategies, paths, policies and performance on the supply-side structural reform from a global perspective, as well as the reference and inspiration to the Chinese supply-side structural reform. These contents are discussed in Chapter 2 and Chapter 3. Third, the theoretic logic of China’s new supply-side economics. It analyzes the stage and development characteristic of the socialism with Chinese characteristics under the situation and risks of China’s structural reforms in the New Normal, puts forward the logic background and connotation characteristics of China’s supply-side structural reforms, discusses the relation between the political economics theory with Chinese Socialist Characteristics and the economic

thoughts of supply-side structural reforms, and puts forward a theoretical logic and framework on China's new supply-side economics. These are covered in Chapters 4 and 5. Fourth, the methodology of China's new supply-side economics. Based on China's new supply-side economics theory and logic, a comprehensive and systematic strategy of supply-side structural reform is proposed, which is: to realize China's continuous economic growth effectively, the supply-side structural reform must be performed and the indigenous and external variables must be handled with care to achieve new supply of factors (labor, capital, technology, land, etc.), new supply of institutions (market institution, open-up institution, government institution, corporate institution, etc.), new supply of structures (industrial structure, urban and rural structure, regional structure, and resources structure, etc.), new supply of policies (cutting overcapacity, destocking, deleveraging, reducing costs and identifying growth areas, etc.). These contents are discussed in Chapter 6 and Chapter 7. Fifth, China's new supply-side economics and sustainable economic growth. To achieve sustainable and stable economic growth, we must achieve balance of total supply-demand and effective macro-control. While strengthening the supply-side structural reform, we must strengthen demand-side management and collaboration, promote consumption upgrading, effective investment and foreign trade transformation. While macro-control and the structural change of total supply and demand made for the characteristics of China's economic fluctuation, the supply-side structural reform would promote the release of China's economic growth potential to achieve the effective and sustainable economic growth in middle and long term. These are discussed in Chapter 8 and Chapter 9.

The supply-side structural reform is the core theoretical perspectives of China's new supply-side economics, and also the new development of the socialist political economics with Chinese characteristics. From the perspective of connotation, theory and methods, China's structural reform on supply-side is different from that proposed by Western supply-side school or supply-side economics, and also different from the reform proposed by structural economists. It

is an integrated innovation in the reform theories at the present stage of Chinese development. The theoretical basis of supply-side structural reform falls under socialist political economics with Chinese characteristics, and the new supply-side economics is an important part of socialist political economics with Chinese characteristics. The book studies on basic theoretical framework and logical analysis of China's new supply-side economics, and also provided a strategic path for the plight of China's economic development. This is a pioneering exploration on Chinese new supply-side economics and also an academic trial to form a systematic theoretical framework about China's new supply-side economics.

The research and its' results are of our great relief and excitement, as we know that innovation in China's new supply-side economics will be a long process of combining theory with practices, a process that from practice to theory and vice versa over and over again. Theoretical framework presented in this book is preliminary and we strive to provide a direction and way of thinking for deepening the study on new supply-side economics in China, for example, how to replenish the theoretical framework with economic mathematical models based on endogenous variables and exogenous variables, and the proposed theoretical routes on supply-side structural reform are yet to be proven, amended and improved, etc. We have been studying and exploring arduously and we look forward to partnering with domestic and foreign economists to explore innovative research and development on China's new supply-side economics theory.

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