

INEQUALITY,

**不平等，** 消费信用与储蓄之谜

# CONSUMER CREDIT AND THE SAVING PUZZLE

〔美〕克里斯托弗·布朗  
(Christopher Brown)

程 皓/译



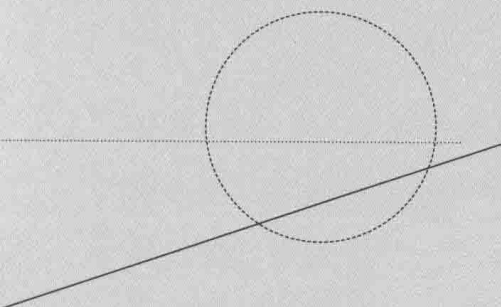
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## 中文版序言

自本书 2008 年 1 月首次出版以来所发生的事件——具体而言，全球金融危机和 2007 ~ 2009 年的大衰退——似乎为书中的主要观点提供了经验的确证。其中最重要的可能是我断言，美国 1995 ~ 2007 年期间家庭债务史无前例的累积不可能持续，而一场痛苦的去杠杆化或者“家庭债务紧缩”阶段即将来临。本书警示读者，这种去杠杆化的过程将具有“摧毁性的宏观经济后果”。记录显示，自 2008 年 8 月以来消费信用余额开始下降，因为家庭大量削减了新的借款并把当期收入中的更大份额用于偿还循环债务。2007 年 12 月到 2009 年 3 月间，消费支出（以 2009 年美元计）按年率降低了 2750 亿美元（或接近 3%）。鉴于消费支出对于美国经济健康的决定性意义，这样的下降，就其自身而言，足以引起重大的经济衰退。如果本书阐述的观点是正确的，那么 2007 年以后严重而漫长的产出和就业下降，应当部分地被视为经济增长日益依赖信用消费的一种累积性后果。

本书用了相当篇幅来识别和分析这种导致美国家庭中大概 1/3 的消费支出是通过“打白条”（IOU）实现的机制形成的经济和社会力量，并认为收入的不平等对解释这个现象具有相当的重要性。David Hamilton（1991：944 - 945）写道：

产业经济的难题之一是，其正式的分配体系不能够在估算生产力的基础上进行充分的再分配，从而保持商品和

货币以固定或者增加的速度循环流动。很明显凯恩斯 (J. M. Keynes) 所针对的正是产业体系的这个方面。

本书引导读者关注扩大的收入分配差距在宏观经济中的负面影响。在现代货币经济中，收入以货币而不是商品的形式获得。货币的问题是它能够被保留而不购买有形的商品和服务——也就是，那些需要使用真实资源来生产的东西。保留收入而不参与交换有形商品的倾向——或储蓄的倾向——作为一般规则，是收入的一个递增函数。上升的收入不平等，如以基尼系数衡量，会影响收入收据做出有利于储蓄收入比更高的家庭的重新配置。

1987 ~ 2007 年，美国个人储蓄率下降伴随着收入不平等的急剧增加，这个事实看起来，首先令人羞愧，会让收入不平等对总需求有抑制效应的断言失效。解决这个表面冲突的关键在于承认，伴随诸如负债管理和消费者债务证券化等现代金融实务的激增，不论在个人层面还是总量层面，当期收入流不再对消费支出具有硬约束。数据显示，事实上，美国住户部门能够担负起全球有效需求引擎的功能，并以此惠及中国这样的出口拉动型经济体，因为前者国内大量的消费者，包括那些力量最绵薄的人们，都不但愿意而且有能力通过借债补充他们的购买力。这样，不平等增加的宏观后果被一个债务融资的消费支出大爆炸给掩盖了——或更精确地说，推迟了。第六章记录了 1995 年后，美国家庭资产负债表质量非常严重的恶化，尤其是中等和低收入阶层。1995 ~ 2007 年债务融资的消费猛增给大衰退期间消费者的节俭行为创造了条件。

随着人类学习的进步，实现广泛分享的物质繁荣所面临的主要障碍不再是资源的稀缺，相反，现在这种障碍在本质上是

制度性的。这个看法十分适于那些（沿袭的）制度，它们制约着住户单位之间对商品流动性索取权的分配。现代经济体系的庞大生产能力依然有相当的闲置，即使处于经济周期的高峰时也是如此，因为为数众多的家庭由于缺乏支付能力而无法将他们对商品和服务的名义需求转化为有效需求。不容忽视的是，美国资本主义的黄金时代（1950～1971年）出现于收入不平等下降的环境里。这绝不是偶然的。重要的政治和法律上的成就使得工会和集体谈判合法化，这些促进了黄金时代的经济增长。去工业化、全球化以及离岸化减少了工会的势力范围和影响力，这个趋势记录在1971年以后的收入分配统计资料中。伴随收入不平等的上升，美国经济演变为更加依赖消费信用扩张来支撑经济增长。尽管这个演变让家庭层面付出了非常不幸的代价，这部著作主要关切的还是它对宏观经济的潜在影响。从本书建立的分析框架来看，鉴于前期家庭债务的庞大累积，大衰退是一个可以预见的、不可避免的结果。

对收入不平等的评述常常囿于假想的公平与经济效率之间的权衡。市场收入分配被假定为实现经济效率的工具。这样一来，意在矫正纯粹市场收入分配带给社会不良影响的公共政策被认为对经济效率具有负面影响。本书传达的信息则大不相同。应当用宏观经济的效率标准——不过度依赖信用而维持稳健支出的效率为基准——衡量既定的分配机制。换言之，更为平等的收入分配的主张应该既有经济学的基础也有道德的基础。

美国经济的经验有一些重要的教训可资中国汲取，因为中国正力求获得更加基础广泛的物质繁荣。第一个教训是，国内消费市场的发展，特别是大件商品如汽车、冰箱，将几乎必然引起消费贷款机构的相应扩张。消费贷款的增长，接下来，将要求汇集消费者付款的历史数据以用于信用评分。只有当放款



人有关其所签债务合同具有法律强制效力的预期具有某些保障时，消费贷款才可能成为一个有生命力的行业。依赖坚强可靠的法律制度方能存活的正是企业。虽然中国近年来在保障企业之间合约强制效力方面取得了令人印象深刻的进展，但在消费贷款领域还有相当多的工作有待完成。例如，中国也许不得不重新考虑它对收债机构的禁令（中国香港则许可它们经营），因为它们在拥有大规模消费贷款产业的国家是一个标准的，也许是无法避免的制度。我还要指出的是，记录显示消费贷款行业需要政府广泛而密切的监管，因为它易于受到高利贷业务、不对称和不完全的信息以及在合同条款上有意哄骗借款人等的影响。

对中国最重要的教训是，它未来增长的前景将（部分地）以它解决分配问题的成功程度为转移。中国必须建立制度以保障公民有能力购买，或至少能够处置其经济机器所能生产的巨大商品和服务流。中国作为廉价劳动力国家的地位使其在出口市场占据无可争辩的优势。然而，中国不能既达到它庞大的经济潜力又依然是一个廉价劳动力的国家。以本国需求替代外国需求将要求提升工资。中国应当扩张其非市场供应的罗尔斯“初级”产品——教育、医疗、运输、休闲，或其他真正的人类兴盛不可缺少的东西。工业化国家的经验是，让市场来提供初级产品的结果是大部分人口得不到它们，这是不可接受的。而且，中国应该拥抱凯恩斯智慧。一个大的公共部门维持有效需求对于经济增长是至关重要的。



2015年6月12日

## Foreword

The events that have transpired since the initial publication of this book in January 2008—specifically, the global financial crisis and the Great Recession of 2007 – 2009 seem to have provided empirical confirmation for some of the key arguments contained within it. Perhaps most significantly, the claim is made that the historically unprecedented buildup of household debt in the United States during the 1995 – 2007 period could not be sustained, and that a painful phase of de-leveraging or “household debt deflation” was imminent. The reader is warned that such an episode of de-leveraging would have devastating macroeconomic consequences. The record shows a decline in the value of consumer credit outstanding beginning in August 2008, as households sharply curtailed new borrowing and allocated an increased share of current income to the servicing of revolving debt. Consumption expenditure (measured in chained 2009 dollars) fell by \$275 billion dollars at an annual rate (or nearly 3 percent) between December 2007 and March 2009. Given the decisive importance of consumer spending to the health of the U. S. economy, such a decline was, by itself, sufficient to trigger a major recession. If the arguments set forth in the following pages are correct, the severe and protracted decline of output and employment after 2007 should be seen, in part, as the cumulative consequence of a rising depend-



ence for growth on credit-financed consumption.

Much of this book is devoted to identifying and analyzing the economic and social forces that gave rise to a regime wherein roughly one-third of consumption expenditure in the U. S. is financed through the issue of household IOUs. It attributes considerable importance to income inequality in explaining this phenomenon. David Hamilton (1991, pp. 944 – 945) writes:

One of the difficulties in the industrial economy is the failure of its ceremonial system of distribution, based on imputed productivities, to redistribute sufficiently to keep the reciprocal flow of goods and money at a constant or increasing rate. It was precisely this aspect of the industrial system to which J. M. Keynes addressed himself.

This monograph invites the reader to consider the deleterious macroeconomic effects of widening disparities in the distribution of income. In modern monetary economies, incomes are received in money, not goods. The problem with money is that it can be withheld from the purchase of tangible goods and services—that is, things which require the employment of real resources for their production. The propensity to withhold income receipts from circulation in exchange for tangible goods—or the propensity to save—as general rule, an increasing function of income. The effect of rising income inequality as measured by, say, the Gini coefficient, is to reallocate income receipts in favor of households with comparatively higher saving to income ratios.

The fact that, between 1987 and 2007, the U. S. personal saving rate declined alongside a sharp increase in income inequality would appear, at first blush, to invalidate the claim that income inequality exerts a depressing effect on aggregate demand. The key to reconciling this apparent contradiction lies in the recognition that, with the proliferation of modern financial practices such as liability management and the securitization of consumer debt, current income flows no longer place a hard constraint on consumer expenditure—whether at the individual or aggregate level. The data reveal, in fact, that the U. S. household sector was able to assume the function of global engine of effective demand, to the benefit of export-led regimes such as China, because a vast number of consumers, including those of modest means, were both willing and able to supplement their purchasing power through borrowing. Thus, the macroeconomic consequences of rising inequality were hidden—or more accurately, delayed—by an explosion of debt-financed consumption expenditure. Chapter 6 documents a very serious deterioration in the quality of household balance sheets after 1995, particularly for households in middle and lower income brackets. The debt-financed consumption boom of 1995 ~ 2007 created the conditions for the major retrenchment of the consumer during the Great Recession.

With the progress of human learning, the main obstacles to a widely shared material prosperity are no longer rooted in the scarcity of resources. Rather, they are institutional in nature. This applies importantly to the (inherited) institutions that regulate the division of liquid claims to goods among household units. The immense productive capacity of modern economic systems remains substantially unde-

rutilized, even at cyclical peaks, because so many households are unable to convert their notional demand for goods and services into an effective demand due to a lack of spending power. It is important to note that the Golden Age of American capitalism (1950 ~ 1971) occurred in an environment of falling income inequality. This is no mere coincidence. Golden Age growth was facilitated by important political and legislative achievements that legitimized unionism and collective bargaining. De-industrialization, globalization, and offshoring have diminished the scope and influence of unionism, a trend that is registered in the income distribution statistics after 1971. With rising inequality, the U. S. economy evolved to greater dependence on consumer credit expansion for growth. While the costs of this development at the household level are quite unfortunate, this book is mainly concerned with the potential macroeconomic repercussions. When viewed in the analytical framework developed in the pages that follow, the Great Recession is interpreted as a predictable, inevitable outcome given the massive buildup of household debt that preceded it.

Commentaries on income inequality are often framed in terms of the supposed tradeoff between equity and economic efficiency. Market income distribution is presumed to be instrumental to the goal of economic efficiency. As such, public policies that seek to correct for the socially undesirable effects of pure market income distribution are thought to involve negative tradeoffs with economic efficiency. The message conveyed here is much different. A given distributive regime should be evaluated on the criterion of macroeconomic efficiency—that is, on the basis of its efficacy in maintaining robust spending

without excessive reliance on credit. In other words, the case for a more equitable distribution of income should be based on economics as well as ethics.

The U. S. economic experience holds some important lessons for China as it strives to achieve a more broad-based material flourishing. The first lesson is that the development of domestic market for consumer goods, and especially for big-ticket items such as cars and refrigerators, will almost certainly necessitate the parallel expansion of consumer lending institutions. The growth of consumer lending will, in turn, require the compilation of data on consumers payment histories for purposes of credit scoring. Consumer lending is not a viable business unless lenders have some security of expectations with respect to the legal enforceability of debt contracts they have issued. It is an enterprise that depends vitally on strong and reliable legal institutions. Though China has made impressive progress in guaranteeing the enforceability of business-to-business contracts in recent years, there is considerable work to be done in the consumer lending area. For example, China may have to rethink its prohibition on debt collection agencies (they are permitted in Hong Kong), as they are a standard, perhaps unavoidable, fixture in all countries with large consumer lending industries. I should also note that the record reveals that the consumer lending business requires extensive and close supervision by state authorities, as it is subject to usurious practices, asymmetric and incomplete information, and the intentional deception of borrowers as to contract terms.

The most important lesson for China is that its future growth prospects will (partly) hinge on how successfully it addresses its distribu-

tion problem. China must build institutions that assure that its citizens have the capacity to purchase, or at least have disposal over, the colossal flow of goods and services its economic machinery is capable of producing. China's status as a cheap labor country has conferred undoubted advantages in export markets. China cannot, however, reach its immense economic potential and remain a country of cheap labor. Substituting domestic for foreign demand will require rising wages. China should expand its non-market provisioning of Rawlsian "primary" goods—that is, goods such as education, healthcare, transportation, recreation, or other goods without which a truly human flourishing is not possible. The experience of the industrialized countries is that market provisioning of primary goods leaves an unacceptably large segment of the populace without them. Moreover, China should embrace the wisdom of Keynes. A large public sector is vital to the maintenance of effective demand and, thus, to economic growth.



Christopher Brown

June 12, 2015

## 致 谢

如果没有许多人的支持，这本专著不可能写就。我特别要感谢兰德尔·凯塞林（Randall Kesselring）在数据编辑软件使用和提取公开使用的微观数据方面给予的培训。凯塞林教授还在计量事务和第七章出现的基尼系数的估计方面提供了帮助。一些人阅读了部分手稿并且/或者听取了选自各个不同章节的陈述并提供了有价值的评论。这些人包括埃里克·提莫伊格尼（Eric Tymoigne）、荣·斯坦菲尔德（Ron Stanfield）、克里斯托弗·尼格尔（Christopher Niggle）、约翰·霍尔（John Hall）、安妮·梅休（Anne Mayhew）、弗雷德·李（Fred Lee）、埃里克·哈克（Eric Hake）、约翰·沃特金斯（John Watkins）、约翰·亨利（John Henry）、雷诺·尼斯巴（Reynold Nesiba）、约翰·威斯曼（John Wisman）、玛莎·斯塔尔（Martha Starr）、罗伯特·普拉斯克（Robert Prasch）和妮特·诺德勒（Janet Knowdler）。感谢詹姆斯·沃什曼（James Washman）对信用衍生品和机构组合经理人使用的对冲策略所做的解释。

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