

# 通货膨胀目标制在 中国的适用性研究

*The Applicability of Inflation Targeting in China*  
**探求成功货币政策的理论与实践**  
*The Pursuit to Theory and Practice of Successful Monetary Policy*

◎ 孔 燕 / 著



经济科学出版社  
Economic Science Press

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## 图书在版编目 (CIP) 数据

通货膨胀目标制在中国的适用性研究：探求成功货币政策的理论与实践 / 孔燕著. —北京：经济科学出版社，2008. 5

ISBN 978 - 7 - 5058 - 6935 - 6

I. 通… II. 孔… III. ①通货膨胀 - 研究 - 中国  
②货币政策 - 研究 - 中国 IV. F822

中国版本图书馆 CIP 数据核字 (2008) 第 015337 号

责任编辑：卢元孝 唐俊南

责任校对：徐领柱

版式设计：代小卫

技术编辑：潘泽新

## 通货膨胀目标制在中国的适用性研究

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经济科学出版社出版、发行 新华书店经销

社址：北京市海淀区阜成路甲 28 号 邮编：100036

总编室电话：88191217 发行部电话：88191540

网址：www. esp. com. cn

电子邮件：esp@ esp. com. cn

汉德鼎印刷厂印刷

华丰装订厂装订

880 × 1230 32 开 9.5 印张 250000 字

2008 年 5 月第 1 版 2008 年 5 月第 1 次印刷

ISBN 978 - 7 - 5058 - 6935 - 6/F · 6187 定价：23.00 元

(图书出现印装问题，本社负责调换)

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# 摘 要

宏观经济学的发展和各国的实践都雄辩地证明了货币政策的首要目标是价格稳定。中央银行家们为探求以价格稳定为导向的货币政策的努力贯穿了整个货币政策理论发展与实践的历史。回首过去十几年里货币政策领域的发展,其中最引人注目的就是一种新的货币政策框架——通货膨胀目标制的产生和迅速流行,以及由此所触发的对这一新框架的广泛讨论和深入研究。目前,我国实行的是以货币供应量为中介目标的货币政策框架,但随着金融市场和金融创新的发展,这种以货币供应量为中介目标的货币目标制框架开始面临越来越多的挑战。如何完善我国货币政策框架以应对这些挑战,增强货币政策的有效性,就成为—个颇具紧迫感的问题。本书从剖析通货膨胀目标制入手,探求成功货币政策框架的理论与实践,探讨通货膨胀目标制在中国的适用性及对中国货币政策框架调整的政策含义。

本书共分8章,第1章是导论,介绍本书选题的基本背景、国内外研究现状、本书的研究思路、基本框架、研究方法和主要观点。

第2章至第5章从理论渊源、定义和要素、制度设计以及国际经验等不同角度对通货膨胀目标制进行深入、细致的剖析。

通货膨胀目标制是一种前瞻性的货币政策框架。在这一框架下,中央银行不是借助于传统的中介目标变量如货币供应量或汇率,而是基于对通货膨胀的预测来努力实现价格稳定。由于不再借助传统的中介目标变量,这种货币政策框架要求有更高的透明度、

可信度和责任性。通货膨胀目标制具有 5 个基本要素：（1）没有明确的中介目标；（2）把价格稳定作为首要目标；（3）公布一个清晰的数量化通货膨胀目标；（4）注重与公众的沟通，具有较高的透明度；（5）中央银行具有较强的责任性。

与汇率目标制相比，通货膨胀目标制使一国可以拥有本国独立的货币政策决策，较少受外部条件干扰。与货币目标制相比，通货膨胀目标制不再严格要求货币量与通货膨胀之间具有强相关关系，而是直接盯住最终目标来进行货币政策操作。但通货膨胀目标制也给中央银行带来了新的挑战，通货膨胀与汇率和货币量相比，容易被货币当局所控制；再者，通货膨胀的准确预测并非易事；另外，通货膨胀目标制对汇率的灵活性也提出了更高要求。

任何一种货币制度的演进都离不开理论的孕育。尽管在新西兰成为世界上第一个正式实行通货膨胀目标制的国家之前，我们很难找到有关通货膨胀目标制的理论文献。但仔细审视货币经济理论发展的历史，我们就会发现，通货膨胀目标制在实践中的诞生与过去 40 年里两条经济理论线索的演进有着极为密切的关系。第一条理论线索是人们对货币政策首要目标的理解从争论走向共识。理性预期理论的引入，打破了传统的菲利普斯曲线所揭示的通货膨胀与失业率之间的更替关系，这意味着即使以通货膨胀上升为代价也不一定带来失业率的下降；即使是最完美的计量经济学模型也不可能完全复制复杂的经济现实，预测的结果只能具有参考意义；货币政策影响经济会存在一个时滞，待其发挥作用时，也许经济已经依靠“自纠”机制回复了正常，过度干预不仅不会熨平经济周期，反而可能加剧经济波动。这些都使人们对原先的行动主义货币政策理念（activist monetary policy）产生了怀疑。同时，实践中恶性通货膨胀的教训使人们逐步认识到通货膨胀是经济和社会发展最大的敌人，尤其是经济学家们对通货膨胀成本的论证表明无论是预期到的还是未预期到的通货膨胀，都会带来巨大的社会成本。人们对货币政策能做什么，不能做什么有了更清晰的认识，并日益达成共识，那就

是“货币政策的首要目标应该是价格稳定”。另外一条理论线索是货币政策应该遵守规则与相机抉择的争论。人们逐步认识到,规则与相机抉择的两分法可能并不利于对货币政策实践的指导,好的货币政策应该兼具规则的可信度和相机抉择的灵活性,即“有约束的相机抉择”。有约束的相机抉择为消除时间不一致所带来的通货膨胀倾向提供了新的思路。经济学家们提出了许多方案,其中之一就是目标设定制度,其实质是通过设定一个名义锚的方式来制定和实施货币政策。这两条理论线索的发展,为通货膨胀目标制在实践中的诞生起到了重要的思想启蒙和理论铺垫作用。

在通货膨胀目标制下,由于各国历史文化、政治体制、经济发展状况、所面临外部经济环境不同,其在货币政策框架的具体制度设计上是有差异的,但也显示出许多趋势性的特点:在具体通货膨胀数量目标的制定与宣布上,政府参与通货膨胀目标的制定有助于增强目标的可信度,但对那些已经在法律上明确了中央银行的首要目标是维护价格稳定的国家,则通常由中央银行单独宣布;在通货膨胀指数的选取上,大多数国家倾向于选择更新快、容易被公众理解,而且不容易被中央银行操纵的消费价格指数,也有许多国家采用核心消费价格指数,以排除掉那些不会影响长期通货膨胀的一次性的价格跳跃;在决定通货膨胀目标时,大多数通货膨胀目标制国家都会设定一个区间目标而不是一个单一的点目标;各国的通货膨胀目标一般在0以上,3%以下;通货膨胀目标的时间范围一般是根据货币政策工具影响价格水平的时滞来确定的,可以是一个或几个时间区间,但少于1年或多于4年的目标比较少见;有些国家规定了例外条款,允许货币政策在受到某些特殊冲击的条件下,可以暂时偏离通货膨胀目标;通货膨胀目标制下,中央银行必须关注所有与通货膨胀预测相关的信息;中央银行更加重视通货膨胀预测,通过建立大型宏观经济模型,并辅之以小型结构模型以及其他信息得出最终的预测结果;通货膨胀目标制下,中央银行更加重视与公众的沟通以及货币政策的透明度。

在对通货膨胀目标制兴起的理论背景、定义与属性以及制度设计进行分析的基础上,第5章对通货膨胀目标制的国际经验进行了考察,试图寻找出成功货币政策的共性特征。所以本章讨论的范围不局限于实行正式通货膨胀目标制的国家,而是首先从被誉为通货膨胀目标制“先驱”的德国和瑞士入手,然后重点分析正式的通货膨胀目标制国家的特点(包括工业化国家和新兴市场国家),最后,也对有“隐含的通货膨胀目标制”之称的美国和欧洲中央银行的货币政策框架进行了分析。从国际实践来看,通货膨胀目标制国家的成功经验充分说明了在一个金融创新发展日新月异、资本跨境流动越来越便利的时代,通货膨胀目标制确实具有许多独有的优点。但这些特色和优点似乎又不是通货膨胀目标制所独有的,在德国和瑞士,在美国和欧洲中央银行的货币政策框架中也很容易发现这些类似的特点。由此来看,通货膨胀目标制其实是货币政策框架在实践中不断演进的结果,成功的货币政策框架其实具有许多共同的要素。

事实上,货币政策框架的选择没有一定之规,具体的框架选择是由各国特定的政治经济状况和历史条件决定的,无论是货币目标制、汇率目标制还是通货膨胀目标制,其实都只是一种沟通的框架,各国国情的不同决定了货币政策框架选择的多样性。从德国、瑞士货币目标制的实践,到通货膨胀目标制国家的经验教训,再到美联储和欧洲中央银行“隐含的通货膨胀目标制”的成功,不同货币政策框架的成功实践告诉我们,好的货币政策框架并不一定具有完全相同的模式。

第6章在介绍我国现行货币政策框架的基础上,分析了目前我国货币政策框架所面临的挑战。我国从1996年开始公布货币供应量统计,逐步实行以货币供应量为中介目标的货币政策框架。伴随着1998年信贷规模控制的取消,这种货币目标制的货币政策框架也正式确立。这一货币政策框架的有效性取决于三个前提:即货币供应量与最终目标具有较强的相关性,货币需求函数或货币流通速

度的稳定性以及中央银行对货币供应量的可控性。但从实际情况来看,货币供应量与物价和产出的相关关系出现了弱化,这意味着即使实现了货币目标,也不一定能实现相应的价格稳定目标 and 经济增长目标;货币需求函数和货币流通速度的不稳定,使得科学、合理的货币目标的确定非常困难;中央银行对货币供给的控制力不足,也使实现货币目标的可能性下降。这就使目前我国以货币供应量为中介目标的货币政策框架面临极大的挑战。

第7章结合通货膨胀目标制实施的前提条件,对通货膨胀目标制在中国的适用性进行了分析。成功的通货膨胀目标制必须具备一定的制度要求、经济环境要求和操作要求,包括:把价格稳定作为货币政策的首要目标、中央银行的独立性、透明度和责任性、稳定的财政状况、健全的金融体系、良好的通货膨胀预测能力、有效的货币政策工具等。如果这些前提条件不具备,单纯的“复制”或“移植”只能是南橘北枳,水土不服。

而从中国实际情况来看,中国经济尚处于经济转轨时期这一特殊的历史背景决定了实践中的中国货币政策将在相当长的一段时间内保有“多目标”特征,短期内还不能明确把价格稳定作为货币政策的首要目标。作为国务院直属部门,中央银行的货币政策必然是国家整体宏观经济政策的一部分,货币政策的重大决策是与政府其他部门协商共同确立的,短期内中央银行还无法获得工具独立性。货币政策的透明度和责任性需要进一步提高。目前财政赤字和国债规模虽然都处国际警戒线内,但加上大量的隐性债务,财政状况并不乐观。金融体系改革仍在进行之中,银行体系改革和金融市场发展的任务依然繁重。我国仍处于制度变革之中,加之技术条件的限制,很难保证通货膨胀预测的准确性。部分货币政策操作所需信息的可获得性较差。货币政策工具的有效性还有待于进一步提高。这些现实情况都表明,目前在中国引入通货膨胀目标制可能并不是一个适宜的选择。其中,短期内无法把价格稳定作为货币政策的首要目标、中央银行工具独立性较低以及通货膨胀预测准确性较



差是目前引入通货膨胀目标制的重大障碍。如果这三个前提的满足度比较低的话,通货膨胀目标制非但不能带来预期的政策效果,相反可能损害中央银行的可信度,对货币政策操作带来严重的负面影响。

第8章在前面分析的基础上,对我国货币政策框架的调整提出了一揽子政策建议。通货膨胀目标制之所以能在实践中取得成功,与其对规则与相机抉择的微妙把握,以及相对应的一系列制度安排是分不开的。事实上,成功的货币政策框架并没有完全固定不变的模式,重要的是机制,成功货币政策的要素是共同的。归纳起来,把价格稳定作为货币政策的首要目标(price stability priority)、货币政策的独立性(independence)、监测更广泛的信息变量(inclusive information)、前瞻性(forward-looking)、灵活性(flexibility)、透明度(transparency)和责任性(accountability)等7个方面,构成了成功货币政策的共有特征PIIFFTA要素体系。

对照PIIFFTA要素体系,进一步完善我国货币政策框架体系,可考虑从以下几个方面着手:一是要明确货币政策的优先目标层次,并尝试数量化的价格稳定目标。二是通过制度建设和相关改革,提高中央银行货币调控的自主性。包括进一步推进汇率体制改革以增强汇率的灵活性,规范“最后贷款人”制度,减少再贷款的刚性投放等。三是增强中央银行的独立性,中央银行应具有自主使用货币政策工具的权利,即“工具”的独立性。四是提高货币政策工具的有效性,包括改进存款准备金制度,促进金融体系的稳健运行以提高利率调控的灵活性等。五是改进货币政策操作技巧,包括在改进货币供应量统计的基础上,进一步发挥货币供应量在货币政策中的作用;监测更多的信息变量;改进数据处理和分析方法,提高通货膨胀预测的科学性;增强货币政策的前瞻性等。六是加强货币政策的透明度和责任性。

本书在写作过程中,采用了理论与实践相结合、案例分析与比较分析相结合、计量分析与逻辑分析相结合的研究方法。(1)理

论与实践相结合的方法。本书首先从理论上探究通货膨胀目标制兴起的理论渊源、含义、属性以及作用机制,然后对通货膨胀目标制在实践中的操作性问题进行分析,既有理论层面的归纳,又有对实践的总结。(2) 案例分析和比较分析的方法。通过案例分析的方法对实行货币目标制的德国和瑞士、“隐含的通货膨胀目标制”的美联储和欧洲中央银行以及“完全通货膨胀目标制”国家的货币政策框架进行分析,同时对这些不同的货币政策框架进行对比,以找出成功货币政策框架的共有要素特征。(3) 计量分析与逻辑推理相结合的方法。在分析目前中国货币政策框架所面临的挑战时,运用有关统计数据进行计量分析,给出基本事实,然后从逻辑上分析这些问题存在的原因,以期说明我国货币政策框架目前面临的困境。

本书期望在以下方面有所贡献:首先,从理论渊源、要素特征、制度设计、国际经验等不同侧面对通货膨胀目标制进行多视角的分析,力求全面。尽管目前对通货膨胀目标制的介绍和讨论在国内学术杂志上并不少见,但对通货膨胀目标制进行系统性研究的不多。其次,与通常认为通货膨胀目标制更多的是中央银行家们的实践创新不同,本书尝试分析通货膨胀目标制产生的理论渊源。本书认为,对中央银行货币政策首要目标的共识,以及好的货币政策应该兼具规则的可信度和相机抉择的灵活性这两条理论线索的发展,为通货膨胀目标制在实践中的诞生起到了重要的思想启蒙和理论铺垫作用。第三,从通货膨胀目标制的制度前提出发,结合中国经济的实际,对通货膨胀目标制在中国现阶段的适用性问题进行比较客观、深入的分析。第四,在对通货膨胀目标制进行理论剖析以及对货币政策国际实践经验考察的基础上,尝试归纳成功货币政策框架共有的要素特征。本书首次提出成功货币政策框架的共有特征 PI-IFFTA 要素体系,并对照 PIIFFTA 体系,提出了针对我国货币政策框架优化调整的一揽子建议。

## Abstract

Macroeconomic development across countries has proven that price stability should be the primary goal of monetary policy. Efforts by central bankers to adopt a successful monetary policy oriented by price stability dominate the entire history of monetary policy theory and practice. In retrospect, the most significant change in the field of monetary policy over the last decade is the formation and rapid spread of a new monetary policy framework, known as “inflation targeting”, and the subsequent broad discussion and thorough research. Currently, the monetary policy framework with monetary aggregates as the intermediate objective is being conducted in China, however, in the light of rapid developments in financial market and financial innovations, monetary targeting framework with monetary aggregates as the intermediate objective begins encountering more and more challenges. Therefore, an imminent issue is how to improve monetary policy framework in China for handling these challenges and increasing monetary policy efficiency. This book explores theory and practice of successful monetary policy framework through analyzing inflation targeting, and discusses the possibility of implementing inflation targeting in China and the policy implications of monetary policy framework adjustment.

This book consists of 8 chapters. Chapter one is an introduction to the basic background for topic selection, recent literature review, basic strategy, main framework, study methodology and key opinions.

From Chapter 2 to Chapter 5, the author makes a thorough and detailed analysis on the theoretical origin, definition and elements, institutional design and international experiences of inflation targeting from different angles.

Inflation targeting is a forward-looking monetary policy strategy. Under this strategy, central bank endeavors to realize price stability based on inflation forecast other than traditional intermediate objective variables such as monetary aggregates or exchange rates. Therefore, this kind of monetary strategy requires more transparency, creditability and accountability. Inflation targeting is characterized by 5 elements: (1) no intermediate objective; (2) an institutional commitment to price stability as the primary goal of monetary policy, to which other goals are subordinated; (3) the public announcement of medium-term numerical targets for inflation; (4) increased transparency of the monetary policy strategy through communication with the public and the markets; (5) increased accountability of the central bank for attaining its inflation objectives.

Compared to exchange rates targeting, inflation targeting allows a country to make independent decision on monetary policy with less external consideration. Compared to monetary targeting, inflation targeting does not require the high correlation between monetary aggregates and inflation. However, inflation targeting brings central banks new challenges because controlling inflation by central banks is more difficult than under other monetary policy frameworks that target exchange rates or monetary aggregates. Moreover, it is not easy to forecast inflation precisely, and inflation targeting requires flexibility of exchange rate regime more.

The evolution of any monetary system could not take place without theoretical guidance. Theoretical literatures regarding inflation targeting were not available until New Zealand became the first country that formally adopted inflation targeting. However, we can still discern the birth

of this monetary policy framework has in practice close links to two monetary theoretical streams evolving over the past 40 years. The first theoretical stream is that people form a consensus on the primary goal of monetary policy. The introduction of rational expectations theory breaks the substitution relationship between inflation and unemployment rate as Philips curve promulgates, which means that the cost of increasing inflation rates is not able to lead to the decrease of unemployment rate, and even the perfect econometrics model is not able to completely duplicate sophisticated reality and forecast results are just for reference. A time-lag will take place in terms of impact of monetary policy on economy. Economy may return to normal situation with self-adjustment mechanism when the policy measure is starting working, therefore, too much intervention not only can not iron business circles, but also may increase the economic fluctuation, all of which will bring people's suspicions on the original activist monetary policy concept. Moreover, the practical lessons from hyperinflation make people gradually realize that inflation is the biggest enemy of economic and social development. In particular, demonstrations of inflation cost by economists show that, regardless of anticipated or unanticipated, inflation will cause tremendous social cost. In terms of what monetary policy can do and can not do, people have clearer understanding and reach the consensus as well, known as "price stability shall be the primary goal of monetary policy". The other theoretical stream is the discussion of rule versus discretion in monetary policy. People have gradually realized that monetary policy practice can not benefit from the dichotomous approach for rule and discretion. Good policy shall have both credibility of rule and flexibility of discretion, known as constrained discretion, which then provides a new approach to eliminate inflation tendency raised by the time inconsistency. Economists made many proposals, one of them is the targeting rules, which essentially is to

make and conduct monetary policy with setting up a nominal anchor. The developments of both theoretical streams significantly stimulate the related theories and thoughts for the birth of inflation targeting in practice.

Under inflation targeting, the difference among history, culture, political system, economic development, the external economic environment cross countries decide the divergence of specific institutional design of monetary policy framework, but also shows several common characteristics as follows: in terms of determination and announcement of numerical inflation target, participation of government can help increase credibility of inflation target, but in countries where the law confirms that the primary goal of central bank is to maintain price stability, central bank generally announce the inflation target by itself; for the selection of inflation index, most countries prefer to choosing the consumer price index which is updated more quickly, easily acceptable to public and hard to manipulate by central bank. However, core consumer price index, which excludes the factors that won't influence price level in the medium term, is adopted in many countries. In the inflation decision procedure, an interval target rather than a single point target is set up in most inflation-targeting countries. The target generally is between 0 and 3%. The time horizon of inflation target is decided by the time lag with which monetary policy instruments influence price level. The time horizon of inflation target is possibly one or several time intervals, but few are less than one-year or more than four years. In some countries, the escape clause allows monetary policy deviate from inflation target temporarily in the case of special shocks. Central banks pay more attention to inflation forecast, in doing so, they set up a large-scale macroeconomic model, and adopt the small-scale structure model and other information to get the final results. Under inflation targeting, central banks pay more attention to the communication with public and transparency of monetary

policy.

Based on the analysis on the theoretical background, definition attributes and institutional design of inflation targeting, chapter 5 examines the international experience of inflation targeting in order to find the common characteristics of successful monetary policy. Therefore, the discussion in this chapter is not limited to full-fledged inflation targeting countries. Instead, the author starts from Germany and Switzerland, known as the pioneer of inflation targeting, and then analyzes the features of full-fledged inflation targeting countries, including industrial and emerging countries, at last, monetary policy framework of FED and ECB, known as “implicit inflation targeters”. From the international experiences’ point of view, the successful experiences in inflation-targeting countries fully demonstrate that inflation targeting indeed has many distinctive advantages in time of rapid financial innovation and more convenient global capital flow, but these advantages and features seem not to be unique for inflation targeting, instead, the similar characteristics can be found in monetary policy frameworks of German, Swiss, American and European central bank’s. Therefore, inflation targeting actually is the result of evolution of monetary policy framework in practice while successful monetary policy frameworks have common features.

In fact, the selection of monetary policy framework depends on the specific political, economic and historical conditions in a specific country, other than having a universal rule. Regardless of monetary targeting, exchange rate targeting or inflation targeting, all strategies are in fact a kind of communication framework, and the framework selection varies in different countries. From the monetary targeting practice in Germany and Switzerland to experiences in inflation-target countries, and to successful monetary policy strategy of FED and ECB, we understand that good monetary policy framework is not unique.

Chapter 6 explains challenges to current monetary policy framework in China based on the introduction of current monetary policy framework. People's Bank of China began publishing monetary aggregates since 1996 and gradually conducted the monetary policy framework with monetary aggregates as the intermediate objective. With the abolishment of credit scale control in 1998, this framework was set up formally. The efficiency of this framework depends on three preconditions: high correlation between monetary aggregates and final objective, stability of money demand function or velocity of money circulation and controllability of central bank over monetary aggregates. However, from practical point of view, the correlation between monetary aggregates and price and output becomes low, which means that goal of price stability and economic growth must not be realized even if monetary goal is achieved. Determining scientific and reasonable monetary goal will be harder due to instability of money demand function and velocity of money circulation. In addition, the insufficient control of the central bank over monetary aggregates leads to a lower possibility of achieving monetary goal. Therefore, the current monetary policy framework with monetary aggregates as the intermediate objective is facing huge challenges.

According to the precondition of inflation targeting, Chapter 7 analyzes the applicability of inflation targeting in China. Successful inflation targeting must be accompanied by the following institutional, economic and operational requirements: an institutional commitment to price stability as the primary goal of monetary policy, instrument independence, transparency, accountability, stable financial situation, sound financial system, good quality of inflation forecast and efficient monetary policy instruments and so on. Without them, the simple "duplication" and "transplantation" would be not accomplished.

From the stand of economic situation in China, Chinese economy is



still in the transition period, this special historical background determines that monetary policy practice in China will have the feature of multiple objectives in a relatively long time, and can not make price stability as the single goal in a short term. As a sub-institution of State Council, monetary policy must be a part of the entire macroeconomic policy and needs to be decided by the central bank working with other ministries. The People's Bank of China can not achieve instrument independence in a short time. The transparency and accountability of monetary policy need to be further improved. Although the sizes of both fiscal deficit and national debt are under international warning line, the fiscal situation is still worrisome if the large implied debt is considered. Financial system reform is still undergoing, banking system reform and financial market development still have a long way to go. In general, the accuracy of inflation forecast can not be assured due to the ongoing system reform in China and constrained technical conditions. Some of the information required by the monetary policy is not readily available. Efficiency of monetary policy instruments need to be improved. All above realities show that it is possibly not a proper choice to introduce inflation targeting in China. The biggest hurdles are the difficulty of committing price stability as the single goal of monetary policy, low instrument independence of the central bank and low accuracy of inflation forecast. If these three preconditions could not be satisfied, inflation targeting would not bring anticipated policy effect, in the contrast, it would harm the accountability of the central bank and bring about bad impacts on the monetary policy.

Based on the above analysis, Chapter 8 makes a package of policy proposals on the adjustment of monetary policy framework in China. The success of inflation targeting is due to the subtle control over rule versus discretion as well as the related series of institutional arrangements. In fact, mechanism is key point for successful monetary policy, which has