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by the Changes of Investment Structure China



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图书在版编目(CIP)数据

中国投资结构变动的就业效应研究/刘继兵著. —武汉:
湖北科学技术出版社, 2008. 5
ISBN 978-7-5352-4135-1

I. 中… II. 刘… III. 投资—经济结构—关系—劳动
就业—研究—中国 IV. F832.48 D669.2

中国版本图书馆 CIP 数据核字(2008)第 033893 号

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责任编辑:赵襄玲

封面设计:戴 旻

出版发行:湖北科学技术出版社

电话:87679468

地 址:武汉市雄楚大街 268 号

湖北出版文化城 B 座 12-13 层

邮编:430070

印 刷:武大图物印务有限公司

邮编:430072

850 毫米×1168 毫米

32 开

8 印张

210 千字

2008 年 5 月第 1 版

2008 年 5 月第 1 次印刷

定价:29.00 元

本书如有印装质量问题 可找承印厂更换

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序

正如中国共产党的十七大报告所指出的那样：就业是民生之本。我国是一个人口大国，能否扩大就业规模，改善就业结构，直接关系到人民生活和社会的稳定。自哈罗德、多马提出以投资为核心变量的经济增长模型以来，人们一直将投资视为经济增长的主要推动力量，并且认为高投资、高增长是解决失业最有效、最直接的途径。从发展中国家经济增长的历史看，在工业化初期阶段，伴随着投资的高速增长，大量劳动力从农村转移到了城市，从农业部门转移到了工业部门，投资确实拉动了就业的增长。但是，大多数发展中国家以投资为主要动力的经济增长并没有实现充分就业。在实行改革开放政策以后，我国摒弃传统的赶超战略，利用劳动力的比较优势，积极发展劳动密集型的产业，投资的增长一度舒缓了就业的压力。但是，伴随着资本有机构成的提高，投资增长的就业弹性逐渐下降。中国目前经济发展的现实情况是，增长与失业并存，高速的投资和经济增长不仅没有带来大量就业，反而使失业变得更不稳定，失业人员的学历更高、经验更丰富。中国这种投资高速增长中面临的“就业困境”，看来还需要我们作进一步的研究和思考。

我指导的博士研究生刘继兵同志敏锐地注意到了这个问题，并以“中国投资结构变动的就业效应研究”作为他的博士论文研究题目。在论文答辩通过并获得专家好评之后，刘继兵同志对博士论文加以修改扩充，形成了现在这部专著。在本书中，作者基于中国投资拉动型经济增长的现实，将投资和投资结构变动作为中国就业问题的主要解释变量，对不同产业、不同投资主体和不同资金来源的投资产生的就业效应进行了系统考察，进而研究了中国就业增长与结构调整的现实矛盾、制约条件和实现途径。

本书的特点主要有：

第一，拓宽了就业问题研究的视角。伴随着经济波动现象的频

繁出现,中国的宏观经济问题讨论越来越受到学界的重视,但绝大多数讨论都忽视了宏观经济问题中一个重要的主题——宏观投资政策及其与就业的关系。投资是影响中国经济增长的重要变量,长期以来,人们关注的重点集中在投资运行及其结构变化、资本配置及其效率与经济增长的关系等方面,从国内现有文献看,从投资增长及其结构变化和宏观投资政策的角度来系统分析研究中国就业问题还鲜有涉及。本书的研究一定程度上拓宽了就业问题研究的视角。

第二,系统阐述了投资结构与就业结构调整的关联机理。作者为了考察中国投资结构的变动情况,引入了结构变动指数来量化改革开放以来中国投资结构的变动,并从长期和短期两个方面,系统考察了投资结构与就业结构调整的关联机理。这些研究成果,应当说具有一定的理论创新价值。

第三,逻辑结构统一,政策建议直接来源于规范与实证分析的结果。本书构建了一个投资结构变动模型,并用经济计量方法检验了中国投资结构变动对全社会总就业量产生的影响方向和程度,揭示了中国就业问题的一个重要根源在于转型期投资经济结构的失衡,造成就业结构不合理,并由此提出以投资经济结构的调整促进就业结构的转换为主线来逐步缓解中国就业问题的宏观政策思路。

除此之外,本书的创作凝聚着作者大量的辛勤劳动。例如,实证分析部分仅数据输入与处理就达数万条之多,因而书中附有大量的图表。作者坚持规范分析与实证分析相结合的研究方法,不但以此得出了比较有价值的政策结论,还为读者提供了一座可供进一步挖掘的宝藏。这也反映了作者在科研工作中,不急不躁、沉稳踏实的学术态度。

虽然本书还存在着一些不完善和有待进一步研究的地方,但这丝毫不损伤它的独到学术价值以及对于推进我国宏观经济政策和就业问题研究的贡献。因此,在这本著作出版之际,我愿意向读者推荐此书。

张中华

2008年1月24日于武昌南湖

摘 要

投资、增长与就业之间的关系不仅是一个重要的理论问题,而且也是一个具有现实意义的实践问题。我们曾经认为,高投资、高增长是解决失业最有效、最直接的途径。历史从来没有欺骗我们,在工业化过程中,大量农村劳动力转移到了城市,从农业转移到了工业,从隐蔽失业变成了正规就业。但是,情况正在发生变化,中国目前的经济发展现实情况是,增长与失业并存,高速的投资和经济增长不仅没有带来大量就业,反而使职业变得更不稳定,失业人员的学历更高、经验更丰富。据国家统计局测算,在 20 世纪 80 年代,经济每增长 1 个百分点,可增加 240 万个就业岗位,但 1990 年以来,只能增加 70 万个岗位,经济增长对就业的拉动作用明显下降。另据国际货币基金组织的研究,在控制了工资效应后,中国 GDP 的就业弹性,1978—1993 年是 0.52,而 1993—2000 年是 0.20。即 1993 年以前,GDP 每增长 1 个百分点,就业增加 0.52 个百分点,而 1993 年以后,GDP 每增长 1 个百分点,只能带动就业增加 0.2 个百分点。投资创造就业能力的下降也与 GDP 带动就业能力下降完全一致。20 世纪 80 年代,中国全社会固定资产投资年均增长 16.6%,投资就业增长弹性为 0.286;20 世纪 90 年代至今,全社会固定资产投资年均增长 21.2%,而投资就业增长弹性却剧降为 0.09。

投资创造就业能力的下降意味着每新增一个单位的就业就需要追加更多单位的投资。不过,单纯通过投资增加来扩大就业已经变得不现实,毕竟我们的投资率超过 40%,已经非常之高,我们不能指望中国的投资率还有更大的上升空间。那么,我们现在的就业缺口到底有多大呢?目前城市下岗职工人数为 1400 万;每年新增适龄劳动力人口约 1000 万。还有约 1.5 亿的农村富余劳动力需要转

移。如果要在未来 20 年完成对 1.5 亿劳动力的转移,那么每年需要转移 750 万。而近几年每年创造的就业岗位只有 800 万左右,就业缺口之大是可想而知的。

中国这种投资高速增长中面临的“就业困境”,显然现有的经济理论并不能很好解释。探讨中国的增长与就业问题,还需要对中国经济增长的基本推动力、增长方式等展开分析。基于中国投资拉动型经济增长的现实,本文将投资和投资结构变动作为中国就业问题的主要解释变量,对不同产业、不同投资主体和不同资金来源的投资产生的就业效应进行系统分析,进而研究中国就业增长与结构调整的现实矛盾、制约条件和实现途径。

长期以来,对于投资和增长的关系、投资在增长中的作用问题,一直受到经济学家的重视。而对于投资和就业的关系、投资和投资结构在增加就业中的作用问题,却一直被宏观经济学的研究所忽略。本文尝试对投资、投资结构变动和就业的作用关系作了初步理论分析和实证检验。在引入投资结构变动指数的基础上,本文实证检验了改革开放以来中国投资结构的变动对就业产生的影响。结果发现:以 20 世纪 90 年代初为分水岭,在此之前,中国投资结构变动对国内就业增长产生了积极影响,而在此之后,投资结构变动并不利于国内就业的增加。

实证分析显示,中国三次产业投资结构变化的就业效应是:第一产业、第二产业投资比重提高,全社会总就业量会下降;第三产业比重提高,全社会总就业量会相应增加。依靠发展第三产业解决就业问题是世界各国的通用选择,而中国第三产业发展大大落后于相同发展水平的国家,劳动力向第三产业转移速度较慢,第三产业就业比重明显偏低。主要原因是,资本深化与资本替代劳动的技术选择路径是工业部门吸纳就业能力下降的主因;要素使用结构的变化是服务业内部产值结构和就业结构非对称性的主要原因;服务业发展的不平衡是就业分布不均的深层原因。

不同投资主体总投资额的就业弹性差别明显,计量分析结果显

示,国有投资的就业弹性系数为 0.258,民间投资的就业弹性系数为 0.754。国有投资的就业弹性系数不高,主要原因是改革的深入带来国企过剩就业量的释放。因而,国有企业投资的增加并不能带来大量就业,相反,甚至可能会伴随着下岗失业人员的增多。计量分析结果显示,国有企业投资和国企下岗人员之间存在着正相关关系,相关系数达到了 0.939。从地区比较看,民间投资发达的地区,就业形势一般都比较良好,典型例子如广东、浙江和江苏。这也再次表明,民间经济是吸收就业的主要经济类型,解决中国的就业问题,需要大力鼓励和支持民间投资。

中国各类资金来源的投资就业弹性由大到小依次为:企业自筹及其他、国内预算、国内贷款和利用外资。在增长优先的政策导向下,扩大财政预算内资金投资具有逆就业倾向,对增加就业的影响是十分有限的。实证分析结果显示,1998—2000 年,中国积极的财政政策分别促进非农就业增长 0.57%、0.73%和 0.70%,其中国债投资分别促进非农就业增长 0.36、0.47 和 0.38 个百分点。显然,积极财政政策对就业的拉动作用比较有限,依靠扩大政府预算资金投资并不能解决中国的就业问题。外国直接投资(FDI)对中国就业虽然存在着积极的直接拉动效应,但还通过挤出国内投资和提升生产率水平对国内就业产生负面的间接抑制效应。实证分析表明,FDI 每增长 1 个百分点将会直接引起就业增长 0.052 个百分点,同时间接降低 0.044 个百分点的就业机会,从而带动实际就业增长 0.008 个百分点。综合起来看,FDI 对国内就业的贡献比较有限。同时,实证检验结果表明,FDI 并不是国内就业增长的原因。

综上所述,在投资的就业弹性系数逐渐下降、投资创造就业能力不断减弱的情况下,调整投资结构以实现促进就业同步增长,就显得至关重要。然而,本文的分析却发现,20 世纪 90 年代以来,中国投资结构的变化并不利于全社会就业量的增加。因此,转变投资增长方式、调整和优化投资结构,提高投资的就业弹性,显得重要而迫切。为此,在前面分析结论基础上,本文提出下面几点政策建议:一是确

立增长和就业并重的投资模式。一方面,由于我国人口多,底子薄,经济发展相对落后,要想赶超世界发达国家的发展步伐,实现我国长远战略目标,必须大力发展经济,使国民经济保持必要的较快增长速度。同时,也只有保持较快的经济增长速度,才能在更高的水平上扩大就业规模。另一方面,在保持较快增长速度的同时,还必须充分考虑我国劳动力供求矛盾十分突出的现实,把促进就业和再就业放在更加重要的位置,甚至不排除在特殊情况下(如就业矛盾影响社会稳定时),宁肯牺牲一点经济增长速度,也要保证创造足够的就业岗位,把失业率控制在合理限度之内。在这个要求下,在经济发展中选择最具创造就业潜力的投资战略:在经济类型上,注重发展非公有制经济;在产业类型上,注重发展第三产业;在融资方式上,注重拓宽资金来源渠道;在企业规模上,注重扶持中小企业。二是扩大第三产业投资,调整和优化投资产业结构。主要政策措施:实施有效的产业政策,明确服务业发展的目标,调整服务业的内部结构;从财税政策上为服务业的大力发展创造良好的经济环境;在金融信贷政策上加大扶持服务业的力度特别是社区服务业的发展;加快城市化进程,鼓励中小城市适度扩容;大力发展生产服务业,增大生产服务业的就业容量;放宽服务业市场准入,消除阻碍第三产业发展的体制障碍。三是鼓励和支持民间投资,调整和优化投资主体结构。主要政策措施:放宽投资领域;消除政策歧视;扩大融资渠道;减轻不合理负担;完善社会服务体系。四是加快投融资体制改革,调整和优化资金来源结构。主要政策措施:解放思想,转变观念;加快改革步伐,强化企业的投资地位;规范政府投资行为,完善宏观调控体系;进一步深化银行体制改革,充分发挥商业银行在新的投融资体制中的作用;培育和发展门类齐全的中介机构,完善投融资市场体系;健全法制,优化环境,完善投融资服务服务体系。

关键词: 投资 投资结构 变动 就业效应 实证分析

Abstract

It is not only an important theoretic question to make the relationship between investment, economic growth and employment clearly, but also a practice question with realistic significance. We once thought that high investment and high economic growth are the most effective and direct way to solve unemployment. In the course of industrialization, a large number of rural laborers had transferred to the city, from agriculture to industry, from covert unemployment to normal employment. But now the situation is changing, economic growth and unemployment coexist in Chinese present economic development. High-speed investment and economic growth have not brought a large amount of employment, but instead made the job more unstable, unemployed people include ones who are experienced or had higher education. According to National Bureau of Statistics, in the 1980s, a percentage point of economic growth, can make out 2.4 million posts, but since 1990, can only increase 0.7 million posts, the pulling effect of economic growth to employment obviously dropped. According to another research of International Monetary Fund, after controlling the effect by increasing wage, the GDP elasticity of employment in China was 0.52 in 1978-1993, and 0.20 in 1993-2000. Before the 1993, GDP grew a percentage point, employment increased 0.52 percentage point, while only 0.2 percentage point after the 1993. The ability of investment to improve employment also dropped. In 1980, the total investment in fixed assets in the whole municipality grew 16.6 percentage points on average annually, the investment elasticity of employment is 0.286; from

the year 1990 to now total investment in fixed assets in the whole municipality grows 21.2 percentage points on average annually, but the investment elasticity of employment lower to 0.09.

The investment elasticity of employment declines, which means that if we want to increase one unit employment, we need to add more extra units investment. But it's unpractical to improve employment only by investment, the rate of investment exceeds 40% after all, which already is very high, we can't expect the rate of investment of China to have larger ascending space. Then, how much the gap between employment opportunity and people unemployment on earth at present? Now there are 14 million urban laid-off workers, about 10 million workforce of the right age every year, and about 150 million spare countryside workforce who have to shift out. If we want to finish this transfer in the following 20 years, we need to shift 7.5million people every year, but the society only create about 8 million posts every year in recent years. The gap is so big. "Hot potato of obtaining employment" and investment with high-speed coexist in China, which can not be well explained by the existing economic theory obviously. Before probing into the Chinese economic growth and employment question, we need to analyze basic impetus, growth mode of Chinese economic growth, etc. on the basis of reality that investment is the main impetus to economic growth, this paper regards investment and the change of investment structure as main explanation variables to the employment issue in China, carries on systemic analysis to the effects of investment of different industries, different subjects and different capital sources to employment, and then studies the realistic contradiction between Chinese employment growth and structural adjustment, its restraining terms and how the function to come true.

For a long time, economists have paid attention to the relation and effects of investment and economic growth all the time. While the

relation of investment and employment, the role of investment and investment structure in improving employment have been ignored by macroeconomics all the time. This paper tries to do preliminary theoretic analysis and take check up the relation of investment with demonstration, changes of investment structure and employment. On the basis of introducing change index of investment structure, this paper examines the influence of change of Chinese investment structure on employment since the reform and opening-up with demonstration, and obtains conclusions: regarding the beginning of 1990s as the watershed, before this, the change of Chinese investment structure had a positive influence on domestic employment, after this, the positive influence disappear.

The results of demonstration analysis are as follows, when the proportion of primary industry, secondary industrial investment enhances, the entire society work force drops; while ascends when the tertiary industry proportion enhances. Developing the tertiary industry to solve employment question is a general choice for all countries, but the Chinese tertiary industry development greatly falls behind the countries on same development level, the labor force shift to the tertiary industry slowly, the proportion of the tertiary industry employment is obvious somewhat low. The capital deepening and the technical choice way of capital substituting work force is the main reason why industry has smaller labors; The changes of element structure is the main reason why the structure of interior output value and employment in service industry are asymmetrical; Service industry development do not balance, which is the depth reason why the employment distribution is uneven.

The distinction of the investment elasticity of employment between different investment subjects is obvious, the results manifest that the state-owned investment elasticity of employment is 0.258, the

folk investment elasticity of employment is 0.754. The state-owned investment elasticity of employment is not high, the main reason is that the state-owners enterprises release redundant employment with reform deepening. As a result, the increment of the state-owned investment can't bring a great deal of employment, by contrary, even laid-off people possibly increase. Another result is, the investment and laid-off quantity in state-owners enterprises exist the positive relation, related coefficient comes to 0.939. From the comparison between regions, the rate of employment is higher in the region which folk invest flourish, such as Guangdong, Zhejiang and Jiangsu. This also indicates, the folk economy is main economic type that absorbs employment, if want to resolve the employment problem in China, need to encourage strongly and support the folk investment.

The flexibility of investment of different funds sources to employment from big to small one by one in order is: the business enterprise raising by oneself and others, domestic budget, domestic loan and foreign capital. Under the policy direction that prefer to economic growth, increasing investment from financial budget has the tendency of negative influence to employment, so its influence to employment is very limited. The results of demonstration analysis manifest, in 1998-2000, active financial policy in China promoted the employment except employment in agriculture to increase 0.57%, 0.73% and 0.70% respectively, thereinto, national debt investment promotes 0.36, 0.47 and 0.38 percentage points respectively. Obviously, the pulling function of through active financial policy to improve employment is relative limited, depending on enlarging the government budget to invest can't solve the employment problem in China. FDI not only have direct pulling effects to employment and but also have indirectly negative influence by extruding domestic investment and promoting the rate of production level. The results of analysis shows, the FDI increasing one

percentage point will cause the employment to directly increase 0.052 percentage point, indirectly lower 0.044 percentage point employment opportunities at the same time, thus arouse the employment to actually increase 0.008 percentage point. To sum up, contribution of FDI to domestic employment is relative limited. At the same time, the result of demonstration analysis expresses, the FDI is not the reason why domestic employment grows.

In summary, as the investment elasticity of employment gradually drops and the ability of investment creating employment opportunity unceasingly weakens, it is very important to adjust investment structure to increase employment openings. However, this paper finds that since the 1990s, the change of investment structure in China has been disadvantageous to the entire social employment quantity growth. Therefore, it appears important and urgent to transit investment growth way, to adjust and optimize investment structure, and to enlarge the investment elasticity of employment. On the basis of the analysis before, this paper gives policy suggestion as follows: the first is to establish investment pattern that focus both on economic and employment growth. On the one hand, because Chinese population is large, the economic basis is thin, economic development is relatively behind, in order to surpass the step of developed country, and achieve our country's long term strategic target, we must vigorously develop economy, make the national economy to maintain the necessary high developing speed. At the same time, only has maintained the high developing speed, can we expand the employment scale at a higher level. On the other hand, we must also fully consider the reality that the contradiction between supply and demand of our country labor force is extremely prominent, and put promotion employment and reemployment on a more important position, even under peculiar circumstance (for example when employment contradiction affects social

stability), we'd rather sacrifice the economy developing speed, and guarantee enough employment posts, control unemployment rate in reasonable limit. Under this request, we should choose the most potential investment strategy to create employment: In the economic type, pay attention to develop the nonpublic-owned economy; in industrial type, pay attention to develop tertiary industry; in the financing way, pay attention to open up the capital source channel; in enterprise scale, pay attention to support middle and small-scale enterprise. The second is to expand tertiary industry investment, adjust and optimize investment industrial structure, the paper suggests policy measures underlying: bringing effective industrial policy into effect, being clear about the goal of service industry development, adjusting internal structure of service industry; create good economic environment for service industrial vigorously development from financial and taxation policy; greatly supporting service industry especially for the service industry in community from the financial and credit policy; speeding up the urbanized course, encouraging small city moderately to expand; developing vigorously service industry, increasing the capacity of employment in production service industry; relaxing service industry market to enter, eliminating the system barrier which obstructs tertiary industry development. The third is to encourage and support folk investment, adjust and optimize the structure of investment subject. The paper suggests policy measures underlying: relaxing the investment domain; eliminating policy discrimination; expanding financing channel; lightening unreasonable burden; perfecting social service system. The fourth is to speed up the financing organizational reform, adjust and optimize the structure of capital source. This paper suggests policy measures underlying: liberating thought transiting ideas; speeding up the reform step, strengthening enterprise's investment status; standardizing government's investment behavior, consummating macroscopical

regulation and control system; further deepening the bank organizational reform, fully displaying the function of commercial bank in the new financing system; cultivating and developing complete agency, consummating the financing market system and legal system, optimizing environment, consummating the financing service system.

Key words: Investment, the Structure of Investment, Fluctuation, Employment Effects, Demonstration Analysis