

当代经济学系列丛书

Contemporary Economics Series

主编 陈昕



# 宏观经济结构研究

## 理论、方法与实证



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任泽平 著



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图书在版编目(CIP)数据

宏观经济结构研究:理论、方法与实证/任泽平著

—上海:格致出版社:上海人民出版社,2012

(当代经济学系列丛书/陈昕主编.当代经济学文库)

ISBN 978-7-5432-2138-3

I. ①宏… II. ①任… III. ①宏观经济—经济结构—  
研究—中国 IV. ①F123.16

中国版本图书馆 CIP 数据核字(2012)第 157291 号

责任编辑 王 萌

装帧设计 敬人设计工作室

吕敬人

宏观经济结构研究:理论、方法与实证

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格致出版社·上海三联书店·上海人民出版社

(200001 上海福建中路 193 号 24 层 www.ewen.cc)



编辑部热线 021-63914988

市场部热线 021-63914081

格致出版

www.hibooks.cn

世纪出版集团发行中心发行

苏州望电印刷有限公司印刷

2012 年 9 月第 1 版

2012 年 9 月第 1 次印刷

开本: 850×1168 1/32

印张:11.5 插页:6 字数:239,000

ISBN 978-7-5432-2138-3/F·554

定价:28.00 元

## 作者近照

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# 作者简介

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任泽平，1979年生于山东，国务院发展研究中心宏观经济研究部副研究员。中国人民大学经济学院国民经济管理系博士，并在清华大学经济管理学院从事博士后研究工作。曾担任中国投入产出学会副秘书长、理事。主要从事宏观经济形势、宏观调控、国际经济、财税金融、行业景气等方面的研究。在《经济研究》、《经济学动态》、《统计研究》等国内外核心期刊发表论文数十篇，多次被《新华文摘》全文转载。获得中国投入产出学会优秀论文奖、中国数量经济学会优秀论文奖等。发表论文中反响较大的有《我国宏观经济形势判断的基本逻辑》、《中国经济增长模式：内外需双轮驱动》、《美国加州财政危机对我国地方债务风险管理的启示》、《防止库存大幅波动对我国经济的冲击》、《把握商业周期规律，适时适度实施反周期调控》、《经济周期波动与行业景气变动》、《当前我国产业结构的变动趋势和制度需求》、《能源价格波动对中国物价水平的潜在与实际影响》等。

# 出版前言

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**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。该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“高、新、尖”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”则主要出版国外著名高等院校的通用教材。

本丛书致力于推动中国经济学的现代化和国际标准化,力图在一个不太长的时期内,

从研究范围、研究内容、研究方法、分析技术等方面逐步完成中国经济学从传统向现代的转轨。我们渴望经济学家们支持我们的追求,向这套丛书提供高质量的标准经济学著作,进而为提高中国经济学的水平,使之立足于世界经济学之林而共同努力。

我们和经济学家一起瞻望着中国经济学的未来。

# ABSTRACT

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Since entering the new century, China faces many difficulties in achieving coordinate sustainable development. The Structural contradiction and extensive growth pattern have not changed fundamentally. In the development of economy and society, unbalanced, uncoordinated and unsustainable problems are still very prominent.

In the Chinese economy, the phenomena of structural imbalance exist universally, such as demand structure, industrial structure, factor structure, market structure, regional structure, urban-rural structure, different income groups and so on, which are due to unbalanced, uncoordinated factors from rapid economic development and unfair, unsustainable factors from imperfect reform. The universal phenomena is the main reasons to rigidity of enterprise behavior, failure of price signal and imperfection of incentive mechanism. At the same time, the phenomena are also the deep reasons for non-ideal macroeco-

nomie policy effects, inefficient resources allocation and extensive economic development mode.

If we want to recognize the reality of Chinese economy, we must recognize China's economic structure. But macroeconomic theory established in mature and balanced market economy has big limitation to grasp China's economic reality. Classical macroeconomics is based on the aggregate analysis method, which only focus on the problem of time and vertical dimensions, through the abstraction and simplification of spatial and horizontal dimensions. The aggregate method is suitable with effective equilibrium market, but not with non-equilibrium market, so it has great limitation to it.

The phenomena of structural imbalances exists universally in China, so the structural method reflects Chinese economic reality better than the aggregate method, which has much more explanatory power, and the policy suggested based on it is more pragmatic and more targeted. The structural method which opens spatial and horizontal dimensions is helpful to understand the mechanism leading to non-equilibrium structure, and put forward suggestions for structure optimization and promotion. Therefore, in the mac-

roeconomic studies, we'd better combine those advantages of both methods.

My study aims to build a system of structural method for macroeconomic analysis, searches the structural connotation under the aggregate representation, and opens the structural "black box" of macroeconomics. In macroeconomics, various aggregate phenomena usually have profound structural connotation. The economic development reflects on not only the aggregate growth but also the structure promotion. Different economic growth patterns actually are different from export-oriented, domestic-demand dominance or dual-driving and other such features. In the industry level, inflation have the corresponding structure factors, ripple effect and the transmission mechanism. The economic cycle fluctuations are composed of "industrial wave cycle".

The analysis method of macroeconomic structure can make up the shortage of aggregate analysis method. The Input-output Analysis method is the main quantitative research measure on economic structure. Building a system of macroeconomic structural analysis models based on Input-output technology, including Input-

output original model and several extended models, has important theoretical and practical significance for the study of Chinese economic structure. Since the introduction of Input-output technology in the sixties, China has obtained many good application achievements in industrial policy, price reform, planning-reasoning and other fields. The exploration of Chinese scholars on Input-output Analysis has also greatly enriched this subject.

Exploration and innovation is the mission of academic studies. The field of macroeconomic structure research still has many new issues to be explored, and needs to rethink the basic questions, study logic and main conclusions in macroeconomics. The study attempts to combine aggregate method with structural method to build the macroeconomic structural analysis system based on Input-output model, and to explore the main macroeconomic problem from structural view: composition relationship of national economy, the dynamics and mode of economic growth, the fluctuation of economic cycle, inflation, industrial cycle, fiscal policy and so on.

Chapter 2 analyzes the relationship of industries by building a new system of input-output

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coefficients. The chapter puts the new domestic and overseas progress about Input-output Analysis into the new system of input-output coefficients which is composed of the original model coefficients and the extended model coefficients, then on this basis, the author studies the Chinese industry association and industry selection.

Input-output coefficients opens the “black box” of the organic composition and circular interaction of national economic system. The increase of intermediate inputs proportion and the decrease of labor inputs proportion expose the progress of “capital instead of labor” in China. The influence coefficient reveals the demand-pull power from industrial sector to national economy. The sensitivity coefficient reveals the supply-push power from industrial sector to national economy. The change of these indicators display from dynamic perspective reveals the trend of industrial leading status or the bottleneck status in national economy.

This chapter analyzes leading industries (based on influence coefficient), basic industries (based on sensitivity coefficient), pillar industries (based on the percentage of GDP) and core industries (based on industrial influence coeffi-

cient and industrial sensitivity coefficient ). Studies reveal that Chinese leading and basic industries are shifting to high-end manufacturing industry and productive service industry.

At this stage, government should release the authority of resources allocation to the market, and mainly provide the institutional environment. Only in this way, China can enter into the second growth wave pushed by innovative advantages, high-end manufacturing industry and services industry.

Chapter 3 studies the contribution of three major demands to economic growth by building non-competitive input-output model. This chapter puts forward two important criteria to judge one country's economic growth mode. The first is the contribution of three major demands to the country's aggregate demand. And the second is the contribution of GDP pulled by the three major demands to the country's economic growth. The remarkable achievements created by Chinese economic development, with the rapid rise in the degree of export-oriented, have lead extensive discussions on Chinese economic growth mode. This chapter establishes a non-competitive input-output model. According to estimated, on the

one hand, from the perspective of demand shares, Chinese economy is mainly depend on domestic demand consistent with general law of large countries. On the other hand, from the perspective of contributions share, Chinese economy has the dual-driving characteristics.

Chapter 4 studies structural multiplier by building the structural multiplier model. It has theoretical significance for developing Keynesian macroeconomics and practical significance for improving the efficiency of fiscal policy. The phenomena such as “failure of investment multiplier”, “crowding-out effect” and so on, restricts the practical effect of Keynesian macroeconomic policy in the crisis, and become a main shortcoming of Keynesian macroeconomic theory.

This chapter establishes the structural Keynesian multiplier model, by relaxing the implicit assumption about “the marginal propensity to consume and consumption structure in each department is equal” in Keynesian aggregate multiplier model. As a result, the paper achieves the expansion from aggregate multiplier to structural multiplier. The essence of structural multiplier is non-equilibrium problem. It can

be seen as a part of the structuralism viewpoint. In order to revive the economy from recession, the government not only needs to take expansionary policy, but also needs to take structural intervention policy, due to the different department multiplier effect.

In expansionary policies, income policy and tax policy should tend to short board departments of national income in order to improve the marginal propensity to consume and the multiplier effect. And financial investment should tend to those departments with big “multiplier effect”, wide “ripple effect” and small “crowding-out effect”, in order to expand driving ability of investment to industrial production and resident income. The theoretical research and practical application on structural Keynesian multiplier theory will provide more decision-making methods in response to external shocks and economic recession risk for government.

Chapter 5 studies the structural factors, ripple effect and transmission mechanism of inflation by building the system of input-output price model. The input-output price model created in this chapter includes the price formation model, the price influence model and the CTC

model (capability of transmitting cost). The price formation model studies the process of price formation and structure. The traditional price influence model studies the potential influence of partial product price changes or initial input factors (i. e. price factors of non-intermediate inputs, including wages, depreciation rate, profit rate, tax rates, etc) changes to price. The CTC model studies industrial transmission capacity to increasing cost. This chapter has established the input-output model of actual price influence by combining the CTC model with potential price influence model.

In the existing literature, it is an innovation for the author to put forward the CTC model and the input-output actual price influence model. The input-output actual price influence model can solve the problem of transmission block, through reducing the potential price transmission effect by use of CTC. This chapter studies the following issues by using the models below: the potential and actual influence of energy price fluctuations to the compositive price, the transmission mechanism of inflation between home and abroad, the decomposition of inflation's contribution, the role of China in global inflation,

and so on.

Chapter 6 studies the law of industrial climate cycle under the background of economic aggregate cycle by building industrial cycle model. Fluctuations spread in the economy through industrial relationship and the supply-demand relationship. Industrial cycle's fluctuation, resonance, and diffusion causes macroeconomic recovery, prosperity, recession and depression.

This chapter establishes the "DRC (Development Research Center of the State Council, China) annual and monthly industrial cycle model", and creatively designs industrial cycle index system, including industry cost index, CTC, industrial production index, and so on.

According to the model, we find: First, the stage and motivity of economic development decide the phase characteristics of economic cycle fluctuation. In China, economic cycle fluctuation is influenced by both internal and external factors. The external factors mainly include the world economic boom cycle, the global industrial transfer, etc. The internal factors mainly include the upgrading of consumption, the urbanization, etc.

Second, the diversification of China eco-