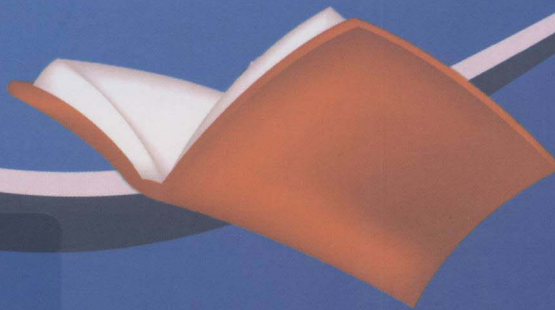


中央财经大学税务学院学者文库

徐 涛 著

中国地方财政稳定化研究

The Research on Stabilization of Local Fiscal in China



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总 序

税收是国家组织财政收入的主要手段，是政府改善国计民生、提供公共产品和服务的财力保障，也是政府进行宏观调控、促进经济发展的重要手段。在当前我国社会主义市场经济体制不断完善和发展的进程中，进一步深化税制改革，建立科学合理的税制结构，实行规范的税收政策，推进依法治税，严格税收执法与监督，不断提高税收征管的质量和效率，对正确有效地调节国民收入分配，促进生产要素流动，引导资源配置，扩大社会就业，推动经济持续健康增长，具有非常重要的意义。作为长期从事税收理论研究及税收教育的专家学者，有义务也有责任肩负起这一历史使命，面对新的世界经济发展形势以及中国特有的社会文化环境，及时跟踪国外最新研究成果，不断拓展研究思路，力求税收理论的突破和创新，以更好地协调税收与经济之间的关系，促进人类社会的持续和谐发展。

在中国当代税收教育发展史上，中央财经大学税务学科的发展一直占有重要地位。中央财经大学税务学院是新中国成立后国内最早建立的税务精英人才培养基地，也是改革开放后最早设立税务专业的高校之一，1985 年成立了全国第一个税务系，2006 年 7 月成立了全国重点普通高校中的第一个税务学院。税务学科是中央财经大学最重要的传统优势学科之一，具有悠久的办学历史和深厚的专业学术底蕴。半个多世纪以来，虽历经学科专业调整的风风雨雨，却一直保持着税务专业这个

发展平台，聚集着比较稳定的税收研究队伍。在社会各界的大力支持下，经过几代人的努力，学院现已发展为拥有本科、硕士、博士及博士后流动站等多层次税收教育体系，以及国内较为庞大的税收研究与税收教学队伍。承前启后，继往开来，本着“繁荣学术、促进科研、服务社会、展示成果、加强交流、建成品牌”的宗旨，中央财经大学税务学院决定借助学院之平台，围绕税收领域研究之热点，博各位学者研究之专长，出版税务学院学者文库。学者文库每年都将推出一批我院学者的最新学术成果，内容涉及税收理论与政策、税收制度、税收法治、税收征管、国际税收、税收理财、税收文化、赋税史等诸多领域。我们相信，在我院老师们的不懈努力和执着追求下，一定能够不断地丰富文库的内容，提高文库的质量，扩大服务的社会知名度。

“路漫漫其修远兮，吾将上下而求索”，税务学院的全体同仁愿在我国税收学术的研究领域不断求索，贡献才智，为我国的社会主义现代化建设和税收事业的发展辛勤耕耘，吞吐大荒。

中央财经大学税务学院

2009年6月6日

摘要

20 世纪 20 年代末 30 年代初西方国家的经济大危机，极大地改变了人们对古典理论关于市场机制与政府作用的传统看法。凯恩斯主义经济理论取代了古典理论的正统地位，政府对经济运行的干预取代了传统的自由放任政策，从而出现了稳定的（逆周期）财政政策的理论和实践。

传统理论认为稳定政策是由中央政府实施的，在经济衰退时期，政府可以通过增加公债发行、提高财政支出、降低财政收入、扩大财政赤字等多种财政政策手段，实施财政扩张；经济高涨时期可以采取相反的政策手段实施财政紧缩，实现逆周期操作。而且，人们对稳定政策的关注通常集中在中央财政层面，至于地方政府在财政稳定政策中的地位与作用，则极少予以重视。然而，新近的观点对这种传统观念提出了有力的挑战，美国财政学家 Edward Gramlich（1987）的研究表明，传统的看法可能是不准确的（地方政府不仅应该只追求逆周期财政政策，而且应该应用这些逆周期财政政策的实际做法以稳定其经济），并且得出地方政府的财政政策至少在短期内是有效的结论。Gramlich（1991）提倡地方政府实施稳定的财政政策，即逆周期的财政政策。1985 年，美国国会得出结论：“州相信[州]政府在反对衰退方面是有作用的，与联邦政府的行为无关”。而且，从 20 世纪 60 年代开始，美国许多州和地方政府建立了财政稳定工具——预算稳定基金，在应对经济衰退带来的

财政危机问题和促进地方财政的稳定与持续发展方面发挥了积极的、重要的作用，现在已被广泛认可——在美国有超过 40 个州都已采用预算稳定基金。

除了少量文献外，迄今为止，地方财政稳定化问题在国内学界尚未得到充分的研究和足够的重视。王雍君（2000）就地方政府在稳定宏观经济方面的作用进行了深入的讨论，并提出建立地方预算稳定基金制度。但总体而言，现有文献对中国地方财政在稳定职能中的作用，特别是对构造地方财政稳定经济的规则和机制的研究十分单薄。所以，本书以中国地方财政稳定化为研究对象，深入分析了地方财政收支行为与宏观经济波动的关系，得出地方财政收支违反了“逆周期”操作规则，是“顺周期”的结论，并分析了产生“顺周期”的原因，最后提出了构建我国地方财政稳定机制和规则的设想。

在中国，由于各地区的产业结构不同，经济发展水平在各地区间极不平衡，投资、消费、进出口和其他经济特征也不相同，中国的宏观经济问题不仅具有全国性，而且具有明显的地区性。而且，我国政府权力层次为五级，相应地，财政级次也为五级，在这样一个多级政府体制的国家里，除中央财政之外，地方开支所占比重高达 70% 以上，几乎是世界上最高的。因此，中国地方财政收支决策具有重要的宏观经济效应，这些效应可能是恶化性的，也可能是优化性的。在讨论稳定政策时，仅仅关注中央政府的财政决策是不正确的，必须关注地方政府的财政收支行为，而且要求地方政府应按“逆经济周期”规则行事，采用适当的地方财政稳定政策，通过税收、支出和赤字或盈余这类财政手段，在平抑宏观经济波动，促进经济增长、物价稳定与充分就业方面，发挥适当的作用。

为此，本书利用 1995 ~ 2006 年我国地方财政收支总额的面板数据实证分析地方财政收支行为对宏观经济的稳定效应。实证结果表明，当经济处于繁荣阶段时，地方财政收支行为未能实现“逆周期操作”——是“顺周期”的——是加剧宏观经济

波动的主要原因。

顺周期财政行为产生的原因是多方面的：

(1) 维护本地的社会稳定和实现社会、经济事业协调发展是地方政府的最基本职责，但是各地无一不把经济建设放在首位。因而，改革开放以来，各级地方政府总是想法设法促进本地经济发展，发展地区经济的愿望非常强烈，地方政府之间的横向竞争也日趋激烈，而且，地方政府主要负责人的任命制、5年的任期制和以GDP的增长为主要内容的考核机制以及地方官员之间的政治竞争使得地方短期行为、保护主义盛行，最终导致地方经济发展与宏观经济不协调甚至相违背，从而影响宏观经济稳定。

(2) 由于财政纪律松弛，各级政府（尤其是地方政府）在财政收支过程中普遍存在的“酒徒行为”，使政府的财政收支行为受“浮财”的驱动和经济周期的摆布，这使地方政府收支波动形成很高的周期性风险，并直接违反了“逆周期操作”这一稳定政策的基本规则。

(3) 财政约束缺失尤其是没有定量化的财政约束以及中期预算框架缺失，产生了大量的预算外资金和大量隐含的与不确定的财政义务，以及大量的财政机会主义行为，而且不能确保政府政策的连续性，造成各个支出部门多收多支的后果。

(4) 自1995年1月1日起施行的《预算法》的缺陷使地方政府“年度收支平衡”名存实亡，地方政府自行举债或变相融资等现象非常普遍，预算收支并未达到平衡，普遍存在程度不等的财政赤字。据国务院发展研究中心地方债务课题组的粗略统计，目前，我国地方政府债务至少在1万亿元以上，其中，地方基层政府（乡镇政府）负债总额在2200亿元左右，乡镇平均负债400万元。

(5) 目前，分税制财政体制尚不规范，政府间事权和支出划分、沿用旧体制基数划分政府间收入等问题没有解决，而转移支付体制则是范围更大的政府间财政安排的一个组成部分。

单一制的政府结构、中央集权的传统、对地方政府不听中央号令的担忧和基于其他因素的考虑，促使中央政府建立起一套偏重纵向控制功能（而非横向均等功能）的转移支付安排。

这些因素或多或少对中央实施的“逆周期”操作产生抵消作用，加剧了宏观经济波动。

最近 20 多年，中国经济以令人惊叹的速度（年均 9% ~ 10%）高速增长，并带来了财政收支以大约相当于 GDP 两倍的增速超高速增长。经济崛起带来的财政崛起，尤其给人印象深刻。尽管 1994 年分税制之后地方政府的预算内财政收入占全部预算收入的比重下降了，但是其比重仍然很高，基本维持在 47% 左右；而且从支出结构上看，1994 年以来，地方政府预算内支出占全部预算内财政支出的比重一直在 70% 左右，2003 年为 69.9%，2004 年为 72.3%，2005 年为 74.1%，2006 年为 75.3%，2007 年为 77%，即大约有 3/4 的预算内资金是由地方政府支配的。这种高度分权性的财政结构使地方政府的财政行为对宏观经济稳定产生显著影响。随着中国对外开放的深入，中国已处于全球性资本流动和开放的金融市场中，所以地方财政的稳定性显得尤为重要。2007 年，温家宝总理在十届人大五次会议的政府工作报告中，提出中央政府设立 500 亿元的预算稳定调节基金，但是时至今日，地方政府仍没有相应的财政稳定措施。

另外，我国地方财政预算预备费的设置由于受年度预算平衡规则、自身目标定位等因素的局限，财政后备制度的功能被严重弱化了，丧失了许多原本属于储备制度的功能。预算稳定基金则是一种在繁荣年份储备资产以用于衰退年份的有用的地方政府逆周期财政政策工具，并且已得到美国州和联邦立法者、专业评级机构以及学者们的认可。借鉴美国地方财政稳定制度的经验，构建一个科学、规范、适合中国国情的地方财政稳定工具制度，显得尤为重要。

为此，我们考察了美国预算稳定基金的演变历史，给出预

算稳定基金的两个不同的定义，其中一个相对严格，另一个相对宽松。

- 严格的定义

严格的定义是简单清晰的，涉及基金的积累（在好的年景期间）和目的（为了应对衰退期间的收入减少）。预算稳定基金的严格定义是：

预算稳定基金是在经济繁荣时期留出的资金，然后当经济出现衰退时拿出来，以减少地方政府为应对衰退而不得不减少支出或增加税收的程度。

- 宽松的定义

宽松的定义主旨是这个基金不仅用于暂时性的收入减少，而且用于任何非经常开支。后者给出了这个定义更广泛的范围。因此，这个宽松的定义很宽广，以至于把意外事故基金看做预算稳定基金。预算稳定基金的宽松的定义是：

预算稳定基金是留出的资金……以抵御“因为暂时性的收入减少或未预料到的一次性支出而减少服务水平或增加税收和费”的可能性。

笔者综合了预算稳定基金的三个总体特征：预算稳定基金必须有一个有力的法律作为法律基础；预算稳定基金是一种跨财政年度或预算周期的逆周期储备基金；预算稳定基金必须是一种为了普通目的的全政府储备。

- (1) 有力的法律保障

预算稳定基金通过有力的法律来建立，其规定预算稳定基金的细节，例如其目的、资金来源、允许的结余水平、批准使用的程序、使用之后的补足，等等。法律规定是这个基金的法律基础，非常重要。

- (2) 跨财政年度/预算周期的逆周期储备基金

预算稳定基金旨在作为一个逆周期的机制。作为在繁荣年份积累起来用于歉收年份的一种储备，其需要跨财政年度运行的一个机制。预算稳定基金的一个目的是为了“平衡”，或者

是为了消除整个经济周期收入和支出的波动，而不仅仅是某个财政年度或预算周期内收入和支出的波动。

（3）用于一般目的的全政府储备

美国审计总署（General Accounting Office, GAO）把州储备分为三类：①用于一般目的的全政府储备；②用于特定目的的全政府储备；③用于特定目的特定机构储备。预算稳定基金应该是一种用于一般目的的全政府储备。任何用于单一或特定目的的储备都不包括在这个分类中，那些仅用于政府某些机构的储备基金也不在这个分类中。作为目前被许多州政府使用的意外事故基金是跨财政年度储备，并且可以成为全政府的或特定机构储备；但是总的来看，这些基金是用于特定目的的储备，例如，自然灾害、诉讼和解、自我保险等。因此，意外事故基金与预算稳定基金是不同的。

我们在考察美国预算稳定基金成功经验的基础上，提出在构建我国地方政府预算储备制度时必须坚持明确清晰、切实可行的构建思路。在目标选择上，应以弥补财政收入短缺或赤字和应对突发公共事件，防范财政风险为主，而不应赋予过多的目标；在基本模式上，应以公式为基础、公式机制和相机抉择相结合；在规范性上，地方政府预算储备制度必须建立在法制基础上，用法律的手段来规定和约束预算稳定基金的政策目标、储蓄和提款规则、结余规模、支出范围和方式等各个环节。

本书认为，建立中期预算制度对于促进地方财政的稳定职能亦具积极意义。中期预算是一个为期通常3~5年（有些国家更长）的滚动、具有约束力的支出框架，它为政府和政府各部门提供每个未来财政年度中支出预算（申请）务必遵守的财政约束（预算限额），而且，由中期预算中设定的预算限额可以确定政府政策的连续性，减弱政府领导人的更替对预算和政策造成的不利影响。它建立了明确的财政约束，向政治家、利益集团、官僚以及公共资金的其他申请人清楚地表明了政府的支出限额，以此限制支出需求。中期预算通常并不详细阐述政府

的政策意图，但它明确显示了未来若干年度政府的财政趋势（Fiscal Trends）或者政府打算前进的方向，从而有助于公众和其他利害关系者对政府财政承诺的可信度做出判断。在形成和决定预算政策过程中，中期预算框架可在年度预算过程一开始就起到约束公共支出需求的作用，便于政府编制年度预算并研究开支重点，更强有力地约束各支出部门的支出需求，使经济衰退时期的支出控制变得更加可行。

同时，建议修改《预算法》，以“收支动态平衡”取代“年度平衡”，建立地方预算稳定基金合并预算预备费；改革转移支付制度，适当考虑把稳定宏观经济作为转移支付制度的一个目标；通过加强中央政府对地方政府债务管理，严格限制债务规模以控制债务风险，提高地方债务透明度等一系列措施来完善地方债务管理，使地方债务在可控范围之内；通过增强财政与预算透明度等措施，保持宏观经济的持续稳定和发展。

Abstract

The Great Depression of west world in the late 1920s has greatly changed the traditional opinions about the role of market mechanism and government. Keynesian economic theory replaced the dominant status of classical economic theory; government intervention in the economy replaced the dominant status of free market, and then emerged the theory and practice of Counter-Cyclical Fiscal Policy (CCFP) .

The traditional fiscal theory regards that the central government should adopt the fiscal policy for stability, which is the expansion policy through increasing national debt, expanding fiscal expenditure, cutting fiscal revenue, expanding budget deficit and other fiscal policy during recessions; and the central government should adopt the adverse fiscal policy for stability during economic booms. And most usually concern about the fiscal policy at central level, few concentrated on the local level policy. However, a new view put forward a strong challenge to the traditional theory. In 1987 Gramlich reexamined macroeconomic evidence and concluded that conventional wisdom may have been inaccurate (states should not only pursue CCFP but, in fact, adopt such practices to stabilize their budgets) and that we can reasonably assume that subnational fiscal policy can exert at least short-term influence. Gramlich in 1991 advocated a fiscal policy for stability in local government, that is, CCFP. In 1985, the United States Congress concluded that “the states believe there is a role for [state] government in countering recession, irrespective of Federal action.” From the beginning of the 1960s, many American states and local governments had established the fiscal stability device-budget stabilization fund

(BSF) to deal with the fiscal crisis and economic recession, and the usefulness of the budget stabilization fund as a subnational countercyclical fiscal device is now widely recognized-over 40 states have adopted the fund.

Up to now, local fiscal stabilization problem has not been fully paid attention except for a little amount of literature in China. Wang Yong-jun deeply discussed the role of local government on macroeconomic stability and suggested building the budget stabilization fund in local government. However, few among the existing literatures has not deeply research about the role of local fiscal on macroeconomic stability in China, especially how to set up some rules and mechanisms of local fiscal for macroeconomic stability. Therefore, this dissertation takes local fiscal stabilization as the research object. And then this dissertation makes an empirical analysis of the relationship between local fiscal behavior and the macroeconomic volatility, the evidence indicates that local fiscal expenditure and revenue contrary to the “countercyclical” operation rule, that is, the local fiscal revenue and expenditure is “procyclical”. Finally, we put forward the idea of building the mechanism and rules of local fiscal stabilization in China.

In China, as the different industrial structure, unbalanced economic development level across regions; investment, consumption, imports and exports and other economic features are also different. Macroeconomic issues in China are not only nation-wide but also clearly region-wide. Moreover, China's administrative divisions are 5 levels; accordingly, fiscal administrative divisions are also 5. In such a multi-level system, the percentage of local expenditure as high as 70% except the central fiscal expenditure, almost is the highest in the world. And the local fiscal revenue and expenditure policy-making has significant macroeconomic effects, these effects may be negative or it may be positive. Therefore, when we are discussing the stabilization policy, if we are only concern about the central fiscal decision-making is not correct, we must pay attention to local fiscal revenue and expenditure behavior. And the local government should take action as “countercyclical business” rule, and should use appropriate subnational fiscal stability policy to play proper role, so as to stabilize macroeconomic fluctuations, promote economic growth, stabilize the price and get full employment, through fiscal approach such as taxation, pub-

lic expenditure and deficit or surplus.

This dissertation uses the local fiscal revenue and expenditure panel data from 1995 to 2006 in China, and makes an empirical analysis about the stabilization effects of local fiscal behavior on macro economy. Empirical results show that when economy is upturns, the local fiscal revenue and expenditure behaviors is not “countercyclical business” —is procyclical business—which result in increasing the macroeconomic volatility.

Many factors result in the local fiscal behavior procyclical:

(1) Maintain local social stability and realize social and economic co-ordination development is the most basic responsibilities of local government, but all regions place the economic development into the first place. Thus, from the reform and opening up, the local governments at all levels are always trying to promote their economic development, and the aspirations of the development of region economy is very strong, meanwhile the horizontal competition among local governments are becoming more intense. And the local government officials is appointed rather than elected (5-year term), and the government takes the growth of GDP as the main content of the assessment mechanisms for officials, so the political competition among local government officials are very strong, which result in the short-term behavior of local government and local protectionism prevailed. Above these facts lead to local economic development is not co-ordinate with, even contrary to macro economy, finally destroy the macroeconomic stability.

(2) For the relaxation of fiscal discipline, there prevails the “Drinker Behavior” at all level government (especially local government). The Drinker Behavior leads to the fiscal revenue and expenditure behaviors have been influenced by the “Informal Surplus” and business cycle. And result in the local fiscal revenue and expenditure is contrary to “Countercyclical Business”, which is the basic stability rule.

(3) Lack of fiscal constraints, in particular, there is no quantified fiscal constraints and lack of medium-term budgetary framework, resulting in a large number of extra-budgetary fund and a large number of implicit and uncertain fiscal obligations, as well as a large number of fiscal opportunism, and can not ensure the governmental policy continuity, finally resulting in more expenditure

more revenue in all spending departments.

(4) The deficiency of “Budget Law”, Budget Law has come into effect since January 1, 1995, result in “Annual Balance” namely exists, in fact dead. The phenomenon of local government borrowing or disguised financing is very widespread. In fact the budget is not balance, is deficit. According to the local debt research group of State Council Development Research Center statistics, at present, China local government debt at least 1 trillion RMB, of which the total liabilities of local government (township government) is about 2200 billion RMB, the average liabilities of township is about 4 million RMB.

(5) Currently, the tax-sharing system lack of standardization, unclearly division of inter-governmental business power and expenditure, and use the old system base divided the intergovernmental revenue, such problem has not been solved; however, the current transfer system is an integral part of a greater scope of fiscal arrangements between the government. The central government built a transfer system, which focus on vertical control function (except horizontal equalization function), for some reasons, such as unitary system of government structure, the centralization tradition, worrying about local government don't obey the central government's orders and some other factors.

These five factors have offset the “Countercyclical Business” effect of central government, and exacerbated the macroeconomic fluctuations more or less.

In the past 20 years, China economy has developed very rapidly, the growth rate is very high (9% ~ 10%), meanwhile the growth rate of fiscal revenue and expenditure is about twice the GDP growth rate. The macro economy grow up leads to the fiscal grow up, particularly impressive. Although after the tax-sharing system in 1994, the percentage of local government budget revenue over total budget revenue has dropped, but the proportion remains high, about 47%; and from the expenditure structure point, the local government budget expenditure has been about 70% of the total budget expenditure since 1994, the proportion is 69.9% in 2003, 72.3% in 2004, 74.1% in 2005, 75.3% in 2006, 77% in 2007, that is, 3/4 of budget funds are dominated by local governments. Such highly decentralized fiscal structure, the local governments impact significantly on macro-economic stability. Meanwhile, with

the deepening of opening-up, China has been engaged in global capital liquidity and the global financial market, so it is particularly significant in local fiscal stability. The central government spent RMB500 billion and established the budget stabilization adjustment fund in 2007; but up to now, China local governments have no corresponding fiscal stabilization measures at all.

On the other hand, local fiscal budget reserve funds in China limited by the annual budget balance, its own targeting factors, so the function of fiscal back-up system was severely weakened, and it lost a lot of functions belonging to reserve system. The budget stabilization fund (BSF), is a fiscal device used by subnational governments to store extra revenues during economic booms for use in economic downturns to supplement inadequate resources for meeting outlay demands. The fact that the BSF is a useful countercyclical instrument has been recognized by state as well as federal legislators, professional organizations, rating agencies, and scholars. Therefore, we should borrow ideas from local fiscal stability system in U. S., and it is very important to build a scientific and standard local fiscal stability device fit in with the situation of China.

In order to do this, we examined the evolution of BSF in U. S., the two distinct definitions of BSF emerge, one relatively strict and the other loose.

- Strict Definition

The strict definition is clear and straightforward with regards to the accumulation of the fund (during good times) and purpose (to cope with revenue shortfall during recessions). It is:

A budget stabilization fund is money set aside while good economic conditions prevail and then drawn down during poor economic times to lessen the extent to which state governments will have to reduce expenditures or raise taxes to cope with a recession.

- Loose Definition

The loose definition purports that the fund is not only for temporary shortfalls, but also for any nonrecurring expenditures. The latter gives this definition a much broader scope. Consequently, the loose definition is broad enough to count a contingency fund as BSF. The loose definition of the BSF runs:

A budget stabilization fund is money set aside...against the chances of 're-