

中国核心通货膨胀 问题研究



谭本艳
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著

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周其成 等著



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内容摘要

现阶段越来越多的国家和地区构建了本国（地区）的核心通货膨胀（core inflation）指标，并将其作为货币政策的重要关注指标。中国人民银行在分析物价形势和出台货币政策时也开始关注核心通货膨胀指标。值得注意的是，中国国家统计局在2013年1月开始公布中国的扣除了食品和能源的月度核心CPI数据。在这种背景下，本书对中国核心通货膨胀问题系统地进行了研究。对这一问题进行研究，对于准确认识中国通货膨胀的长期潜在趋势，科学地制定货币政策具有重要意义。

全书的研究工作和研究结论可以概括为以下几个部分。

本书首先对核心通货膨胀的科学内涵及其度量方法进行了分析。在回顾Eckstein（1981）、Bryan和Cecchetti（1994）、Quah和Vahey（1995）、Romer（1996）、Blinder（1997）、Roger（1998）、Bagliano和Morana（2003a, 2003b）、Cristadoro等（2005）等国外学者有关核心通货膨胀经典文献的基础上，我们将核心通货膨胀的内涵界定为：扣除CPI篮子中各分类价格指数的短期成分后，余下的各分类价格指数的长期共同成分，反映了通货膨胀潜在的长期趋势，是货币政策关注的重心。从核心通货膨胀的度量方法来看，主要是统计方法和基于模型的方法。由于核心通货膨胀

与非核心通货膨胀之间并不存在清晰的界限，因而精确度量核心通货膨胀较为困难。常见的核心通货膨胀的度量方法中，目前还没有哪一种方法完全具有及时可算性、易为公众理解性、稳健性、理论基础以及前瞻性等期望性质。

在此基础上，本书对中国现行的物价指数体系及其缺陷进行了分析。尽管中国现行的以居民消费价格指数（CPI）、商品零售价格指数（RPI）、工业品出厂价格指数（PPI）为代表的物价指数体系基本准确地度量了中国的通货膨胀水平，但也存在容易受短期波动的影响从而误导货币政策取向、不能有效反映消费者购买力的变化、价格指数的准确性和可比性不高等一系列缺陷。因而中国有构建核心通货膨胀指标的必要性，以完善现有的物价指数体系。

根据 Gonzalo 和 Granger（1995）提出的关于协整—VECM 模型中的调节系数阵的正交分解方法，本书通过求解协整系统中的共同因子度量了中国的核心通货膨胀率。度量结果表明，样本期间（2001 年 1 月至 2013 年 5 月）中国核心通货膨胀的均值和标准差均比 CPI 指数小。而且中国的核心通货膨胀与 CPI 呈现出基本一致的波谷、波峰和波动频率，表明中国的核心通货膨胀对 CPI 起到了“削峰平谷”的作用，反映了通货膨胀潜在和长期的趋势。

进一步看，本书对中国通货膨胀的结构性特征进行了分析。核心通货膨胀指标之所以被高度重视，一个重要动因就是 CPI、PPI 等整体价格指数的分类指数的波动具有结构性。我们首先分析了中国 CPI 和 PPI 分类指数波动的描述性统计特征，并运用 Gonzalo 和 Granger（1995）提出的检验协整系统的长期驱动力（permanent driving force）技术，以及 Darrat 和 Zhong（2002）提出的检验协整系统的短期驱动力（transitory driving force）技术，检验了中国 CPI 和 PPI 波动

的长期驱动力和短期驱动力，检验结果表明中国通货膨胀的结构性特征十分明显。由于食品的价格波动既是中国 CPI 波动的短期驱动力，同时也是长期驱动力，因而度量中国核心通货膨胀时扣除食品是不科学的。

最后，我们对货币政策关注核心通货膨胀的利弊进行了分析。货币政策关注核心通货膨胀不仅有利于中央银行准确地把握通货膨胀的未来走势，而且有助于减少货币政策的过度波动和维持货币政策的可靠性和可信度。但是，如果货币政策过度关注核心通货膨胀同样有政策风险。由于食品和能源等价格的波动也可能包含反映未来价格变动趋势的有用信息，忽略食品和能源的价格，不利于准确把握价格走势和有效控制通货膨胀。因此，中国在根据物价水平的短期波动调整货币政策时，应主要关注 CPI 等整体通货膨胀指标，但同时也需要前瞻性关注核心通货膨胀指标。进一步讲，本书对中国核心通货膨胀惯性的测度结果为 0.893，较大的惯性表明货币政策对核心通货膨胀的滞后效应较大，这一结果也为货币政策决策应该前瞻性关注核心通货膨胀提供了理论依据。

基于上述，本书的主要创新为：（1）在研究视角上，本书首次在国内学术界对核心通货膨胀的内涵、度量方法、货币政策含义等系统地进行了全面研究。（2）在方法论上，本书在国内学术界首次使用了 Gonzalo 和 Granger（1995）有关协整—VECM 模型调节系数阵的正交分解技术，以及 Gonzalo 和 Granger（1995）、Darrat 和 Zhong（2002）提出的检验协整系统中的长期驱动力（permanent driving force）和短期驱动力（transitory driving force）的方法。（3）在应用上，本书首次根据中国 CPI 和 PPI 的统计口径，分析了中国通货膨胀的结构性特征并度量了中国的核心通货膨胀。根据

核心通货膨胀的度量结果，本书首次运用 ARIMA 模型拟合并测算了中国核心通货膨胀率的短期动态调整行为及其惯性特征。

关键词：通货膨胀 核心通货膨胀 货币政策
通货膨胀惯性 Gonzalo - Granger 分解 共同因子
长短期驱动力

Abstract

Presently, more and more countries and regions have built their core inflation indices and consider them as an important concern of monetary policy. The People's Bank of China (China's central bank) have begun to pay attention to core inflation when analyzing inflation tendency and formulating monetary policy. It's worth noting that China's National Bureau of Statistics have begun to calculate and publish China's monthly core inflation index periodically from January 2013.

In this context, this book makes a systematic study of core inflation in China. Study on China's core inflation have practical and theoretical significance on accurately judging the long - run and underlying trend of China's inflation and scientifically making monetary policy. The research work and research conclusion of this book can be summarized as follows.

This book first analyzes the connotation of core inflation and methodologies to measure it. By synthesizing the classic paper on core inflation of Eckstein (1981), Bryan, Cecchetti (1994), Quah, Vahey (1995), Romer (1996), Blinder (1997), Roger (1998), Bagliano, Morana (2003a, 2003b), Cristadoro *et al.* (2005), the paper defines core inflation as the permanent com-

mon component of CPI which reflects the potential long - term tendency of inflation and can act as a focus of monetary policy by deducting the transitory component from sub - indices of CPI. Current methodologies to measure core inflation are mainly statistical or based on econometric models. Since there is no clear cut between core inflation rate and common inflation rates, measuring core inflation rate accurately is of great difficulty. At present, there is no single method can satisfy all the following qualities, that is, computable in real time, forward looking, understandable by the public, having sound theoretical basis and history does not change.

On the basis of above research, the paper analyzes the deficiencies of China's price index system in force. Although the current price index system composed of representative indices such as consumer price index (CPI), retail price index (RPI) and producer price index (PPI) can reflect the inflation level with approximate accuracy, there still exist deficiencies such as inability to precisely reflect the purchasing power of consumers, inaccuracy and incomparability of price indices, easily affected by short - term volatilities thus misleading monetary policy. Consequently, it is necessary to index core inflation so as to perfect the present price index system.

By applying the method of orthogonal decomposition of adjustment coefficient matrix in cointegration - VECM models proposed by Gonzalo and Granger (1995), this book measures the core inflation rate of China through solving common factor of the cointegration system. The result shows that, in the sample period from January 2001 to May 2013, the mean and standard devia-

tion of China's core inflation are smaller than those of CPI. Moreover, the wave crests and troughs and the frequencies of fluctuations of core inflation are basically the same as those of CPI, which indicates that the core inflation of China reduces the volatilities of CPI and reflects the potential long-term trend of inflation.

Further, the paper addresses the structural characteristics of China's inflation. The reason why core inflation index is paid so much attention to is that the fluctuations of sub-indices of such comprehensive price indices as CPI and PPI are structural. Based on the analysis of the descriptive statistics of the fluctuations of sub-indices of CPI and PPI and by applying methodologies proposed by Gonzalo and Granger (1995) and by Darrat and Zhong (2002) respectively to test permanent driving force and transitory driving force in cointegrated systems, the author reached the conclusion that there are obvious structural characteristics in China's inflation. Since the fluctuations of food prices are not only the transitory driving force but the permanent driving force of CPI fluctuations, it is unscientific to exclude food prices when measuring core inflation in China.

Finally, the paper analyzed the pros and cons of the monetary authorities to focus on core inflation. To focus on core inflation is not only advantageous for central bank to predict the trend of inflation more precisely, but also helpful to reduce the variabilities of monetary policy and maintain the reliability and credibility of monetary policy. But there are also policy risks if monetary policy is too much affected by core inflation. Because fluctuations of food prices and energy prices may contain useful infor-

mation about future inflation, the ignorance of them may lead to inaccurate prediction of the trend of future prices thus disadvantageous for effective control of inflation. Consequently, When China adjust monetary policy according to the transitory fluctuations of prices, the headline inflation index such as CPI should be mainly concerned, and the core inflation index should be pay attention to in the same time in a forward - looking way. According to the author's measurement, the core inflation inertia of China is 0.883. The bigger the inflation inertia, the larger the lagged effects of monetary policy on prices and the monetary authorities should pay more attention to core inflation in a forward - looking way.

Based on the above research work and research conclusion, the main innovations of this book are as follows: (1) In the terms of research viewpoint, this book firstly study the connotation of core inflation and methodologies to measure it and its meaning of monetary policy in China's academic circles. (2) In the terms of methodology, this book firstly apply the method of orthogonal decomposition of adjustment coefficient matrix in cointegration - VECM models proposed by Gonzalo and Granger (1995) and methodologies proposed by Gonzalo and Granger (1995) and by Darrat and Zhong (2002) respectively in China's academic circles. (3) In the terms of application, this book firstly analyze the structural characteristics of China's inflation and measure China's core inflation in accordance with China's CPI (PPI) basket composed by eight (seven) sub - items. According to the China's core inflation rate measured by author, this book firstly applies the ARIMA model to fit the dynamic adjust-

ment behavior of China's core inflation and measure its inertia characteristics.

Key Words: Inflation Core Inflation Monetary Policy
Inflation Inertia Gonzalo – Granger Decomposition Common
Factor Permanent and Transitory Driving Force

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1 / 绪 论

1. 1

本书研究的背景、目的和意义

1. 1. 1 选题的背景

众所周知，保持价格稳定已成为大多数国家和地区近年来的货币政策目标，如美国、日本、欧盟等西方经济发达国家和地区，以及亚洲、拉美地区的多数发展中国家都将保持价格稳定作为