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Rate Research

中国消费率问题研究

王雪峰 著

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摘 要

中国消费率问题是当前学界和政界关注的重点问题之一。2000 年以来,在扩大内需政策的背景下中国消费率非但没有提高反而持续下降。在消费率下降的同时贸易顺差持续增加,经济表现出“高增长、高投资、高出口和低消费”的发展模式。消费率下降导致经济增长的内需基础不断弱化;贸易顺差不断增加导致国际贸易摩擦不断增多,人民币升值压力加大,经济对外依赖性提高,抵御外来风险冲击的能力下降。2008 年国际金融危机使中国经济内忧外患的困境凸显出来。在此背景下,研究中国消费率问题尤显重要,具有很强的理论意义和现实意义。本书主要研究内容及结果如下。

一是对中国消费率问题的认识。当前主流学者的观点是消费率偏低,甚至是严重偏低;政府也采纳了相应扩大内需、提高消费率的政策措施建议,但在实际经济运行中促进消费的政策实施效果并不理想。本书在消费率问题相关研究文献综述的基础上,依据消费率变动现状和趋势分析提出消费率问题的实质不是简单的高低问题,而是持续波动下降的问题;消费率处于较低水平是其长期波动下降的结果,是消费率问题的表现而不是问题的本身;针对消费率偏低的政策效果不明显的原因是我们对中国消费率问题的认识出现了偏差,可能错把现象当作问题本身。

二是最优消费率或消费率高低判定的标准。持有消费率偏低观点的学者论证的方法是比较法,并没有统一、具体的判定标准。比较法对于消费率



高低的判定具有一定的参考价值和借鉴意义，但只比较消费率指标显然没有解决不同国家间经济发展过程中的可比性问题，其结论一直受部分学者的质疑。本书以柯布-道格拉斯方程为基础，经过推导变形得出消费率决定理论模型。实证分析结果表明：消费率决定理论模型对中国消费率的变动具有很强的解释能力；应用该模型可以预测近期内消费率的大小和变动方向；模型计算的理论值可以作为判定实际消费率高低的判定标准。

三是消费率合理区间的确定问题。目前，针对消费率合理区间问题，学者们采用经验实证法推算出的经验合理区间大致为 60% ~ 65%。本书在消费率决定理论模型的基础上提出依据社会居民对通货膨胀的容忍度决定消费率合理区间的思想。模型实证结果表明，理论模型测算值与国内学者经验估算的最优投资率（40% 左右）和消费率（60% 左右）及其合理区间比较接近。从理论上验证了学者们的经验和实证判断，说明模型可以用来测算消费率（投资率）的合理区间。

四是消费率波动下降的成因问题。持消费率偏低观点的学者，通过对消费率的构成分析得出居民消费率偏低是消费率偏低的主要原因；进一步通过对居民消费率的构成分析得出农村居民消费率偏低是居民消费率偏低的主要原因。与上述学者不同，本书在中国消费率问题是波动下降问题认识的前提下，首先，通过分析得出第一个层面的结论：居民消费率波动下降是消费率波动下降的主要原因，可以解释 1978 ~ 2008 年整个时期消费率下降的 99.7%。农村居民消费率波动下降是居民消费率下降的主要原因，可以解释整个时期居民消费率下降的 159%。其次，通过对居民消费率的影响因子的分解分析得出第二个层面的结论：在考虑城乡人口结构变化后，城乡居民人均消费率下降是城乡居民消费率下降的主要动力。城乡人口结构调整是农村居民消费率下降的主要原因之一，是城镇居民消费率下降的抑制性因素。然后，通过对城乡居民人均消费率下降的成因分析得出第三层面的结论：城镇居民人均可支配

收入占比波动下降是城镇居民人均消费率下降的内在主要动力。1995年以前城镇居民人均消费倾向一直保持高位是城镇居民人均消费率下降的抑制性因素；1995年以后，城镇居民人均消费倾向下降成为城镇居民人均消费率下降的另外一个主要动力。农村居民消费倾向变动不大，对农村居民消费率下降影响较小。最后，通过对人均可支配收入占比和城镇居民消费倾向波动下降的成因分析得出的结论是：现有的不利于劳动者、不利于住户部门的收入分配制度是城乡居民人均可支配收入占比波动下降的根本原因。1992年以来市场经济改革的方向确立后，一系列经济社会体制变革及其存在的问题以及市场交易不规范、交易成本高，消费环境不完善、安全消费和消费者权益得不到保障，政府公共服务意识不强等是导致的城镇居民消费意愿持续下降，谨慎性储蓄增加，消费倾向快速下降的根本原因。

五是扩大内需、促进消费、提高消费率的对策建议。依据消费率决定理论模型的结论和启示以及消费率波动下降成因分析四个层面的分析结论提出以下政策建议：制定实施国家技术创新发展战略，促进生产技术全面提升；坚持“以民为本”，适当降低经济发展速度；加快经济结构调整，逐步降低净出口；加快收入分配制度改革，提高居民可支配收入占比，进而提高居民的消费能力；加快社会保障制度建设和规范完善消费环境，提高居民消费意愿；增加农村居民的纯收入，提高农村居民的消费能力；加快政府职能转变，提高政府服务意识和服务水平，提高政府消费意愿，加大公共服务投入，减轻居民的支出压力。本书试图从根源上解决中国消费率波动下滑的局面，并为扩大内需、促进消费、提高消费率提供根本性的解决措施。

Abstract

Consumption rate is one of the key issues arousing the attention of experts in both academic and political field in China. Against the background of favorable policies of expanding domestic demand, the consumption rate in China has been declining instead of increasing since 2000. But during the same period, the trade surplus has been increasing with the decline of consumption rate. Consequently, Chinese economic development shows the pattern of “high growth, high investment, high export and low consumption” . The decline of consumption rate leads to the increasingly weakening of the basis of domestic demand for economic growth; while the lasting increase in trade surplus leads to more international trade frictions, greater pressure on the appreciation of RMB, more reliance on foreign trade and less capable of resisting foreign shocks. The international financial crises beginning in 2008 highlighted the plight of Chinese economy rooting in its domestic demand and foreign trade. Against this background, it is of great theoretical and practical significance to research on the issue of consumption rate in China. The main contents and conclusions of this paper are as follows.

Firstly, this paper analyzes the views about consumption rate in China. Currently, the dominant viewpoint is consumption rate in China is too low ,

even seriously low. Accordingly, the government adopts such policy recommendations as expanding domestic demand to improve consumption rate, but the effects of economic policy are not as desirable as expected in actual implementations. Based on past literatures about consumption rate, this paper puts forward the view that the core of the issue of consumption rate is not whether it is high or low but its wavy declining trend according to the analysis of the status quo and changing patterns of consumption rate in China. Low consumption rate is the result of long wavy decline, which is the symptom of the issue not the problem itself.

Secondly, this paper proposes the criteria for judging optimal consumption rate or whether consumption rate is high or low. Scholars holding the view that consumption rate in China is low usually prove their viewpoints using the method of comparative study, lacking in unity, specific judging standards. Based on Cobb-Douglas equation, this paper deduces a formula for calculating consumption rate. Empirical analysis shows that the model can interpret the changes of consumption rate in China to a great degree, and using this model can predict the size and changing direction of consumption rate in a short period. Therefore, the theoretical value calculated by this model can be used as a standard to judge whether the actual consumption rate is high or low in China.

Thirdly, this paper explores the determination of reasonable range of consumption rate. Previous scholars studying the question usually used empirical study, and they deduced that the range should be 60% to 65%. Based on the theoretical model of consumption rate determination deduced before, this paper proposed that it would be desirable to determine reasonable range of consumption rate according to the tolerance level of inhabitants to



inflation rate. Empirical evidence from this model shows that the estimated value of this theoretical model is very close to the optimal investment rate (40%) and consumption rate (60%) as well as the reasonable range estimated by domestic scholars using empirical studies. Thus, this paper confirmed theoretically previous scholars' empirical judgment, showing that the model can be used to measure and forecast the reasonable range of consumption rate (or investment rate).

Fourthly, this paper analyzes the reasons why consumption rate in China keeps a wavy declining trend. Scholars holding the view that consumption rate in China is low concluded that low private consumption rate was the main reason for overall low consumption rate in China through analyzing the composition of consumption rate; moreover, they concluded that low consumption rate among rural residents was the main reason for the low private consumption rate through further analysis of the composition of private consumption rate. Different from previous studies and based on the premise that the issue of consumption rate in China is mainly shown in its wavy declining trend, this paper draws the first level conclusion through detailed analysis: the wavy declining of private consumption rate is the main reason for the wavy decline of consumption rate, which can explain 99.7% of the wavy decline of consumption rate from 1978 to 2008; in addition, the wavy decline of rural consumption rate is the main reason for the wavy decline of private consumption rate, which can explain 159% of the wavy decline of private consumption rate during the same period. Furthermore, this paper draws the second level conclusion through analysis of the different causes for the decline of private consumption rate: considering the structural changes of the population in both urban and rural areas, the decline of per capita

consumption rate of urban and rural residents is the driving force for the decline of private consumption rate. The structural changes of the population in urban and rural areas are the main reason for the decline of rural consumption rate, but it is the restraining factor for the decline of urban consumption rate. In addition, this paper draws the third level conclusion through analysis of the reasons causing the decline of per capita consumption rate of urban and rural residents; the wavy declining of per capita disposable income ratio of urban and rural residents is the dominant driving force for the wavy declining of private consumption rate in both urban and rural areas. Before 1995 the high average propensity to consume (APC) of urban residents formed a restraining factor for the decline of per capita consumption rate of urban residents; while after 1995 the decline of APC of urban residents became another driving force for the decline of per capita consumption rate of urban residents. The APC of rural residents had changed little during the same period. Hence it had little influence on the decline of consumption rate of rural residents. Finally, this paper draws the fourth level conclusion by analyzing the reasons causing the wavy decline of per capita disposable income ratio and APC of urban residents; current income distribution system unfavorable to common labors and households is the main reason for the decline of per capita disposable income ratio of urban and rural residents. With the explicit definition of establishing socialist market economic system through reform in 1994, many problems emerged with a series of great transformations in social and economic systems, such as irregular market transactions, high transaction costs, imperfect consumption environment, poor consumption security, unprotected consumers' rights as well as poor public services rendered by governments, resulting in the lasting decline of consumption willingness of



urban residents, the increase of precautionary savings as well as the sharp decline of APC.

Fifthly, this paper recommends some measures to expand domestic demand so as to improve Chinese consumption rate. Based on the conclusions draw from the deduction of the consumption rate determination model and from the analysis of the reasons causing the wavy declining of consumption rate, this paper puts forward following policy recommendations: formulate and implement a national technology innovation and development strategy to promote an overall improvement of production technologies; adhere to the “people-oriented” development strategy and reduce the pace of economic development accordingly; accelerate economic restructuring and gradually reduce net exports; accelerate the reform of income distribution system so as to increase the proportion of disposable income and improve people’s consumption ability; perfect social security system and improve the consumption environment to improve residents’ consumption willingness; increase the net income of rural residents to improve rural people’s consumption ability; accelerate the transformation of government functions, improve government’s service awareness and service levels, improve government’s spending willingness, and increase investments in public services so as to reduce residents’ spending pressures. This paper tries to change the wavy declining trend of consumption rate by addressing the root causes, and provide fundamental solutions to such problems as expanding domestic demand, promoting consumption and improving consumption rate in China.

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