



中国资金流动分析

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本书是一项理论研究。在研究过程中，我同时采用统计方法对我国资金流动进行了实证上的分析，并且占去较大篇幅。之所以选择这样一种写作方式，是出于以下两点考虑：（1）到目前为止，我们还没有看到有关我国资金流动问题的（主要指实证性的）比较系统的研究成果。虽然，在社会资金流动渠道日趋复杂的背景下，越来越多的人开始重视对社会资金流动进行控制的问题，并且，也已经有专家明确指出了资金流动控制的前提是资金流动分析。但是，反映我国资金流动状况的资金流量核算，乃至反映整个宏观经济概貌的国民收入核算都还处于初创阶段。很显然，没有资金流动的统计也就不能有资金流动的分析。本书试图用资金流量的方法对所采集到的统计数据加工和整理，以展示出我国资金流动的基本态势。（2）在进行这项研究的同时，我对于资金流动的一般理论问题也作了一些研究，并且形成了题为《宏观金融论——对社会资金流动的理论探讨》的一项主要研究对象是

主要研究对象是

DANGDAI JINGJIXUE XILIE CONGSHU

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中国 资金流 动分析

上海三联书店出版
贝多广著

“二元经济机制”的成功定于市场机制与计划机制的有机结合。计划机制和市场机制的有机结合起来，简要地概括一下，中国“二元经济机制”协调运转调动方面，除在**计划**和**市场**建设机制筹集各经济部门的信贷管理机构必须对社会信贷资金、社会投资计划和宏观经济组织配置方面，政府计划机构应通过投资结构计划来描绘出一定时期建设的优先次序，特别重要的产出发展重点的信息。第三，在

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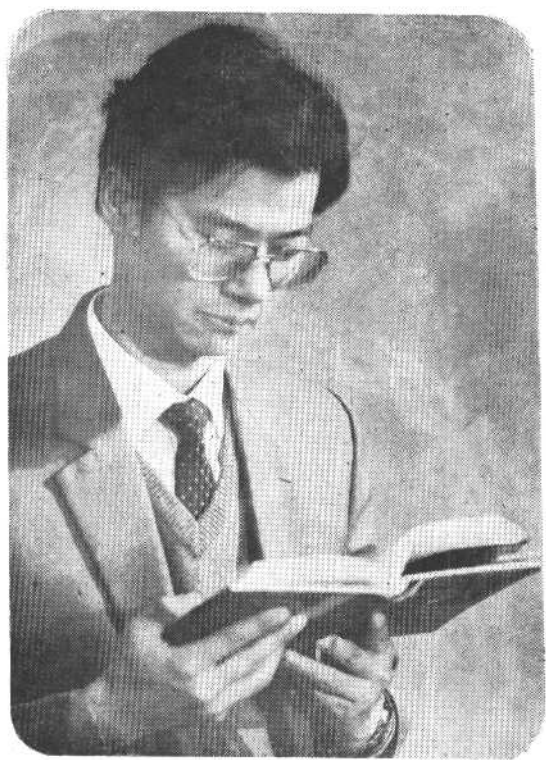
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作者介绍

贝多广，1957年12月生于上海市。1982年、1985年和1988年先后获经济学学士学位、经济学硕士学位和经济学博士学位。1988年由中国人民大学财政金融系毕业，现在中华人民共和国财政部任职。

贝多广的研究领域主要是宏观金融、通货膨胀以及经济发展。他已经发表的专著《宏观金融论——对社会资金流动的理论探讨》，试图建立一种以社会资金流动理论为基础的社会主义宏观金融理论，在理论界和金融部门引起广泛重视。作为延续和深化这方面理论研究的一项成果，本书更加着重于联系中国的实际背景，并且提出了若干政策建议。贝多广已经发表的其他学术成果包括数十篇学术论文和一部译著——《金融理论中的货币》。

ABSTRACT

AN ANALYSIS OF FLOW OF FUNDS IN CHINA

This is a theoretical, historical and statistical study of flow-of-funds in China, focusing on the period of 1979-86. Since the flow of funds is an important aspect of economic development, it discusses the effects of flow-of-funds on the economic development already happened and are going to happen. It also deals with the relationship between the flow-of-funds and the reform of economic system in China, the latter being a characteristic of this period. Also, this study attempts to find out, theoretically and practically, the trend of the flow-of-funds process in China. The contents of the book can be summarized as the following:

1. In an analysis of flow-of-funds, the

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macroeconomic approach as formulated according to the Keynesian income-expenditure theory and the IS-LM analysis, can only provide a theoretical framework which explicitly states the general relationships among several aggregate economic variables, but has to ignore the flow-of-funds process, and the effects of finance on the economy and its changes. Meanwhile, the comprehensive balancing approach in its revised form brings into focus on the equilibrium between funds and physical materials, particularly the relationship between monetary finance and government finance. But improvements can be made to the comprehensive balancing approach. Some concepts have been introduced, such as the time lag between receipts and expenditures by households, distribution effects in changes of price level, and the inflationary expectation. A sectorized flow-of-funds model that takes those into consideration, can compensate the deficiency of comprehensive balancing approach, particu-

larly in the aspect of statistical analysis.

2. It is necessary to formulate a theoretical framework which can be used to explain and summarize the reality of flow-of-funds. Its central point is, of course, a comprehensively balanced growth of the economy. In order to achieve the point, it is necessary to balance the aggregate demand for and the aggregate supply of materials in the whole economy. Since it is different to deal with those aggregates, and since the flows of funds and the flows of materials are closely related, it is equally important to balance the demands for and the supplies of funds for each investing entities; the former is related to the distribution of income between consumption and accumulation, while the latter to the allocation from a given volume of accumulation to investment. The existence of a financial intermediation process, particularly by a financial sector which provides indirect finance, is extremely important for the equilibrium of the economy. The sectorized

feature of the comprehensive balancing approach, on the other hand, makes it possible to find out different behaviors of different sectors when economic aggregates (such as the price level) change in such a way that a distribution effect can hardly be ignored.

3. The Chinese economic development has its impact upon the flow-of-funds process. It changes the volume and scale of various flows, and demands the improvement of the process. It is necessary to reform the present flow-of-funds process in order to increase its efficiency. The reform is related to the financial sector as well as to other sectors. It implies that investing funds are to be mobilized through four channels — direct finance, governmental taxation, international finance and indirect finance, rather than from one single source as before. As to the financial sector itself, the reform implies two things: the central bank is to be entirely separated from those specialized banks that are operating on the basis of profits and losses;

monetary-financial institutions are to be distinguished with non-monetary-financial institutions which engage in asset and liability services with longer term.

4. The flow-of-funds process will change, with an irreversible trend toward the same direction along with the economic reform and development. Financial interrelation ratio, which is an important indicator to measure the level of financial superstructure and development, presented by R.W.Goldsmith, has increased during 1979-86 period, but is still lower than the FIR levels in most developed countries. Several important measures, for example, monetization ratio, accumulation ratio and capital-output ratio, which are the determinant factors of the flow-of-funds process, show a large expansion of volumes of money and financial assets, and the strengthening role of financial sector in the course of economic performance in recent years. Yet, the rise of price level in that period partly offsets the trend of expan-

sion of flow-of-funds volumes.

5. There are four behavioral characteristics of the financial sector during 1979-86. First, the liabilities to the household sector increased more rapidly so that their share in total liabilities of the financial sector has increased. Secondly, the shares of monetary liabilities and non-monetary liabilities shifted symmetrically, that is, the non-monetary assets held by households increased at the same rate as the monetary assets held by the business sector. Thirdly, the flow of funds from the government sector has significantly decreased, while the use of funds of the same sector has gradually increased. Fourthly, the growth of long-term loans is more rapid than that of short-term loans.

6. As to the real sectors, there are also four behavioral characteristics which can be concluded. The first is that the household sector has always been a net supplier of funds in the way of purchasing financial assets, and the volume of funds supplied is

still increasing. The second is that business investments have relied to an increasing extent on their external financing, and the proportion of long-term funds has become larger. The third is that the relative importance of the receipt-expenditure activities by the government sector has decreased, as shown by the trend that their share in national disposable income each year has been decreasing during the period. The fourth is that the volume of the current account in the national balance of payments has grown very rapidly, but the account had substantial deficits during 1984-86, especially in the two later years. In China, the funds for investment were supplied by the financial sector, the self-financing of business and household sectors, the government budget and foreign capital, according to their order of importance, during the years of 1980-86. As a result, in view of the macro-economic situation, the financial sector has had increasingly important influence on the capital-

output ratio, the growth rate of national income as well as the price level.

7. The general price level has shown an evidently upward trend, as compared with that in the past twenty and more years. There are many reasons, and fiscal deficits, import-induced demands and rising wage level had something to do with this trend. But the most important factor underlying the price inflation was the fact that the growth of money supply was too rapid in the 1979-86 period. If disclosing the factor still deeper, however, one will find that a structural imbalance in the fields of production or investment, during that period resulted in economic inefficiency and provided a hotbed of price inflation. Theoretically, a change of the demand and supply of money will certainly lead to a corresponding change of the demand and supply of credit, and when the supply of money grows too rapidly, it must have its influence on the market of physical materials and in the end induce price

inflation. However, because of the fact that Chinese national income had a marked increase in this period and that government controlled the price level, the rate of inflation was relatively small compared to the growth of money supply. In this case, the direct result of the expansion of money supply led, to a greater extent, to a sharp fall of velocity of money and an increase of hoarding money. Even though the price inflation in the period did erode the real purchasing power of money.

8. Each economic sector desires to expand its portion of the national income. But, whether it can be successful depends on its ability to anticipate price changes in the future and its ability to borrow from banks. Although there is a time lag between income and expenditure in the household sector, which provides an inherent condition for the demand expansion in an economy, the time lag would be reduced, and the possibility of inflationary financing would

consequently be small, once households begin to expect inflation and price inflation accelerates.

9. The financial system is facing very strong pressures from economic environment. There are at least four factors that should not be neglected: 1) The difference between savings and investment has rapidly become larger; 2) The government-dominated economy has evolved into a monetary-financial economy. 3) The allocation of investment and the structure of investment has become seriously incompatible; 4) The flow-of-funds process has come to be a drag on economic development. Facing those problems, the financial system should be adjusted and changed in order to achieve better coordination between planning mechanism and market mechanism — the so-called “dual economic mechanism” — requires an innovation in the financial system.

序

贝多广同志所著《中国资金流动分析》是他的博士学位论文。这个论文与他已经出版的另一本专著《宏观金融论》实属姊妹篇。在这两本书中，作者都是试图用一种新的经济分析方法来说明、研究和预测我国经济发展的一个重要方面——货币金融方面，由此而对国民经济的发展规律、供求均衡和结构均衡作出若干有根据的论断。

这种新的经济分析方法，通常称为“资金流量分析方法”。自从美国经济学家科普兰 (Morris A. Copeland) 在美国经济学会1947年年会上提出这种分析方法以来，至今已经有了40年的历史。科普兰的论文以“描绘出美国经济中货币资金的流动”为题，规划出一套分部门的帐户，描述部门间的资金流动，构成一个棋盘式的模型。当时，西方学术界对此赞赏不绝，曾有人预言：其重要性和适用性将与“国民生产和收入帐户”相伯仲。

40年来，这种分析方法有了多方面的发展。当今，许多国家已经把资金流量帐户列为国民生产和收入帐户的一个部分，对资金流动的统计也已经作了系统的收集和整理。经济学家和金融决策人常常利用这些数据来研究国民经济各主要部门的收支状况和资金余缺状况，从而研究有关的供求平衡问题。有些经济学家也对某些国家几十年来资金流量的实绩作了计量分析，从中研究金融市场发展的规律性，或进一步对某个金融市场上资金供求的变动和利率的动态作出具体的预测。有些经济学家则着眼于金融变量与实质经济变量之间的关系，通过“经济计量分析”去寻找出某些稳定的相关关系。也有少数经济学家致力于拓展和完善资金流量的格局，使其能容纳非金融的变量，能把国民经济中生产和分配活动纳入一个宏大的理论模型。

资金流量分析方法40年来的发展，虽然