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RENMIN UNIVERSITY OF CHINA

RESEARCH REPORTS ON CHINA ECONOMIC DEVELOPMENT 2009

CHINA'S ECONOMIC STABILITY AND GROWTH IN THE GLOBAL FINANCIAL CRISIS

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出版说明

近几年来，中国人民大学年度系列发展报告（即《中国人民大学中国社会发展研究报告》、《中国人民大学中国经济发展研究报告》和《中国人民大学中国人文社会科学发展研究报告》）的出版发行，引起了社会各界和广大读者的广泛关注，产生了较大的社会影响，成为我校一个重要的学术品牌，这让我们深感欣慰，也增强了我们继续做好这项工作的责任和信心。正是基于这样的责任和信心，加上近一年的努力，我们又编写出版了中国人民大学系列发展报告 2009。

中国人民大学系列发展报告 2009 的各个子报告均由编委会负责审定选题、整体框架、主要内容和编写体例，组织有关专家召开研讨会，审核报告的写作提纲。各报告实行主编负责制，主编由校学术委员会主任、秘书长会议确定，学校聘任；主编聘请副主编或执行副主编。各报告根据主题，分别聘请相关部门的领导和知名学者担任顾问。中国人民大学社会学理论与方法研究中心、中国人民大学中国经济改革与发展研究院和中国人民大学人文社会科学发展研究中心分别作为《中国人民大学中国社会发展研究报告》、《中国人民大学中国经济发展研究报告》和《中国人民大学中国人文社会科学发展研究报告》的依托单位，在组织和写作方面发挥了主要作用。其中，经学

者建议学校同意，《中国人民大学中国人文社会科学发展研究报告》逢奇数年出版。

报告的编写出版工作现已纳入学校的年度工作规划，成为一项常规性工作。

由于报告所涉及的问题大多具有重大、复杂和前沿性的特点，加上写作与出版周期较短及研究水平的局限，尽管我们尽了努力，报告中的不足或易引起争议的地方仍在所难免。欢迎专家和学者批评指正。

中国人民大学发展研究报告编委会

2009年3月1日

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Abstract

1. The Imbalanced World Economy in the U. S. Financial Crisis

In this report the causes of the U. S. financial crisis and its implications on the world economy are analyzed, and the following conclusions are drawn.

Firstly, given that the center countries and periphery countries differ significantly in the levels of financial development, the global economic imbalance is a necessary result of the U. S. adjusting its internal economic structure. Therefore, we view that the fundamental cause of current financial crisis is the U. S. adjusting its domestic industrial structure, which took place in the last century.

Secondly, due to that countries hold different positions in global diversification, the countries subject to different degrees of adversities in the current crisis. Relatively speaking, the direct effects of the crisis on Europe and Japan have been the harshest, while the crisis affects China and other devel-

oping countries mainly by worsening their outside economic environment.

Thirdly, for China, although inevitably the financial crisis has adverse effects on China's financial market and real economy, it also brings about some opportunities which could be taken advantages of.

2. International Financial Crisis and the External Risks of China's Economy

History reveals that the two financial turbulences in late 1990s contributed to accumulation of global economic imbalance, and thus provided favorable situations for China's unbalanced growth model. Therefore, whether the financial crisis since 2007 presents risks to China's economy depends on how the status of global economic imbalance adjusts to the financial turbulence. As the most important power in the global-economic-imbalance relations, the U. S. has a sustaining and reinforcing mechanism in trade imbalance.

The report holds the view that the global economic imbalance will not adjust much in a considerable period of time, so the export-oriented strategy and external imbalance which had sustained China's strong economic growth in the past will persist in the future. However, various indicators since 2006 have shown that the trade deficit of the U. S. has entered a slow-adjustment period, and this commands China to adapt to the new trend and gradually adjust its growth model and fundamentals.

3. China's Macro Financial Risks in Global Interest Readjustment

The cost releasing channel of the current global economic interest adjustment differs from previous ones which include terms of trade adjustment and monetary crisis adjustment; instead, it features a combination of "capital movement + commodity prices + terms of trade". Therefore, adjusting global interests via the financial channel has become an ongoing trend. For China's economy, the adverse shocks of this combination embody in four aspects. First, the real purchasing power of China's foreign reserve has considerably shrunk due to the "price loss" of imports due to commodity price increases and the "valuation effect" due to depreciation of the U. S. dollar. Second, the capital influx caused by the U. S. dollar depreciation creates potential pressures on China's foreign exchange rates and other asset prices. Third, the dramatic increase and fluctuation of commodity prices have endangered China's position as the world factory in processing trade. Fourth, falling foreign demand and worsening terms of trade will directly deteriorate the balance sheet of exporting firms.

To mitigate the adverse shocks in this round of adjustment, we must be clear that financial channel has become the main channel of adjusting international interests. We should apply a strategy to develop financial sector, get rid of the thinking of "emphasizing on real economy but belittling financial sector" and instead adopt a thinking which emphasizes on both of them.

4. Changes of Capital Mobility in the Global Financial Crisis

In this report we review the three systemic financial turbulences originated from the U. S. since the 1990s, and compare the dynamic characteristics of capital mobility before and after the turbulences. The main results are as follows.

Firstly, the reduced liquidity and increased risks due to the financial turbulence cause market adjustment and policy reactions, which increased the net income inflow of the U. S.. This not only directly constitutes a source financing the U. S. trade deficit, but also is helpful to strengthening the sustainability of the U. S. deficit financing.

Secondly, the impact of financial turbulences on net capital mobility in newly emerged markets depends on the virtue and originality of financial turbulences. If newly emerged markets as demanders of capital experience large financial turbulences, their capital inflow certainly will decrease sharply, and thus cause a fall in net capital inflow. If financial turbulences happen in capital supplying countries, then capital inflows in newly emerged markets do not necessarily fall.

Thirdly, in the time of financial turbulence, the volatility of China's non-trade and non-FDI capital inflow has increased because of the rises in the return rate, liquidity, and risk premium on the international financial market. Given its current exchange rate system and regulation, there exists a systematic transmission mechanism between the increase of short-term cross-border capital movement and financial stability, and the increased volatility of cross-border capital movement considerably endangers domestic currency and financial mobility.

5. Evaluating the Valuation Effect and China's Foreign Reserve Loss / Gain

In the process of adjusting global economic imbalance and financial crisis, China's foreign reserve continues to increase in its size. In this situation, its assets management not only needs to concern with the safety of its foreign reserve assets, but also needs to concern with the return of its foreign reserve assets. This report estimates the impact of the valuation effect between 1981 and 2006 on China's net foreign assets. In addition, this report tests the effects of the evaluation effect and exports/imports on China's external equilibrium adjustment process in constrained cointegration and error correction models. The test results indicate that between 1981 and 2005, adjustment of China's external equilibrium was carried out by import adjustment, and the valuation effect became evident only after 2006. Furthermore, this report also estimates the size of China's foreign reserve asset loss due to the changes in its real exchange rate since the exchange rate system reform in 2005.

The results also find that currently China passively entail the loss in asset values due to exchange rate changes, instead of actively managing its international assets via the valuation effect. Therefore, when adjusting China's internal and external economic imbalance, we need to improve asset composition management, and avoid the loss created by the adverse shocks in international capital market.

6. Exchange Rate Pass-though and China's Inflation Importing Risk

As the ratio of China's imports to GDP continues to rise and its main trading partner experience large rises in inflation, in the background that the inflation increases in the trading partners are driven by cost to certain degree, if the magnitudes of RMB's appreciation is not enough to offset the increases in CIF prices (in foreign currency) of imports, i. e. , the exchange rate pass-through is smaller than external price pass-through, China faces the risk of importing inflation.

Econometric results show that from January 2001 to March 2008, in general the exchange rate pass-through coefficient of import price index is relatively high; while due to multiple reasons, import prices had a low pass-through effect on domestic CPI, and the simulation of the Phillips curve in an open economy draw a similar conclusion. This demonstrates that appreciation of RMB can effectively reduce import price index, but has limited effect on domestic CPI. Therefore, China's monetary policy should not concern too much with reducing domestic inflation by appreciating RMB.

7. Demand-driven Forces behind China's Economic Fluctuations and International Coupling

This report intends to analyze the demand-driven forces behind China's economic fluctuations and international coupling from the perspective of international trade as well as from the theoretical and applied aspects. This report establishes a theoretical model for demand-driven economic fluctuations via formalizing how the cyclical fluctuation mechanism of national income and trade surplus respond to demand shocks, and observes the cyclical behavior of China's trade surplus, which allow us to statistically decide that the economic fluctuations between 1982 and 1993 were driven by domestic demand, while the economic fluctuations between 1994 and 2007 were driven by foreign demand.

By consecutively testing the hypothesis of the U. S. economic fluctuation being driven by domestic demand, the hypothesis that the U. S. trade contributes to Sino-U. S. trade and world trade, and the hypothesis that China's trade is affected by the U. S. trade and world trade, this report roughly describes the trade transmission channel through which China's economic prospects responding to the U. S. economic prospects, and in turn proves the coupling between China's business cycle and the U. S. business cycle.

8. China's Exports and Foreign Demand Shocks: Evidence from a Cointegration Model

This report conducts an empirical study on the determinants of China's exports, divided into groups of primary products and manufactures and groups of general trade and processing trade, with a cointegration analysis on a monthly dataset from 1995. Main results include: (1) Nearly all kinds of China's exports had high income elasticity and price elasticity; (2) Different kinds of exports differed in income elasticity and price elasticity; (3) Joining WTO and the exchange rate system reform in 2005 had significant effect on China's various kinds of exports.

Given current gloomy economic prospects of developed countries and RMB's real appreciation, this report thus suggests that in order to stabilize export growth, China should in the long run endeavor in technology advan-

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cing, and in the short run control the pace of RMB appreciation, appropriately expand the coverage of the export tariff rebate program and increase the rebate rates, and adopt appropriate government purchasing programs to sustain exporting firms' survival.

9. Fluctuations of Commodity Prices and Changes of Terms of Trade

In the background of large fluctuations in commodity prices, this report looks into the trends of terms of trade for China and other developing countries (energy exporting countries, non-energy commodity exporting countries and manufacture-exporting countries) for the last two decades, and then estimates the effects of commodity price changes on various kinds of developing countries' terms of trade between 1999 to 2006 using a panel data model.

One main finding of this report is that since entering the new century, developing countries as a whole had enjoyed terms of trade improvement, but individually energy-exporting countries had enjoyed the largest improvement, non-energy commodity exporting countries enjoyed less, and manufacture-exporting countries such as China had suffered from worsening terms of trade. Another main finding is that the terms of trade improvement in commodity exporting countries can largely be attributed to rises in commodity prices, but there were little evidence to suggest a direct link between the worsening terms of trade of the manufacture-exporting countries such as China and commodity price changes.

10. An Analysis on the Fiscal Factors in the Evolution Process of China's External Imbalance

Behind the accumulation of China's external imbalance are the changes in its domestic investment and supply structure, the relative shortage of investment and supply in the non-tradable sector, and the relative excess of investment and supply in the tradable sector especially in the exporting industry. This structural imbalance causes China's macroeconomy to embody "a reversal linkage from investment increases to saving expansions", which is the fundamental reason that China could not shake off the investment and export driven growth model. Further analysis shows that fiscal budget and the amount of expenditure have no significant effects on China's capital formation rate, which implies that the aggregate effect of China's fiscal policy is not evident. On the contrary, the effect of fiscal policy embodies in the effects of fiscal spending structure on China's investment structure and supply structure.

Therefore we can see that in China's external imbalance adjustment process, the effect of fiscal policy is mainly structural but not aggregate. The overall direction of adjustment should change by gradually reducing the importance of fiscal expenditure oriented towards economic constructions and export tariff rebates, inducing gradual adjustments in investment behaviors in the tradable sector as well as in the non-tradable sector, and mitigating and gradually reversing the structural imbalance between the tradable sector and the non-tradable sector.

11. Changes in China's Assets Composition in an Open Economy and Its Monetary Policy Implications

After joining WTO, China's external economic imbalance has resulted in the imbalance of China's financial assets composition. The changes in assets composition have rendered the impact of assets price fluctuations on macroeconomy to mainly lie in the following. (1) Due to the structural mismatch between the source of funds and fund usage, the market value of institutional assets have become more sensitive to interest rate changes. (2) Fixed capital investment starts to be sensitive towards interest rates, and especially in the last two years urban residential fixed capital investment has become very sensitive towards interest rates. (3) The wealth effect of the stock market starts to show.

The implication of asset composition changes for macroeconomic policy is that, to deal with the potential risks presented currently or in the future, China should adopt a set of financial policies including a monetary policy that requires frequent but small adjustments, and a financial policy which emphasizes both on financial regulation and innovations.

12. The Stability of China's Banking Sector under the Financial Storm

The 30 years' opening-up and reform of China's banking sector which started in 1980 has improved functioning of China's financial market, intensified the competition in the banking sector, promoted financial innovations and risk management in the banking sector, and at the same time improved quality of regulation. This report carried out an empirical study on China's banking sector's stability between 1996 and 2007. The results indicate that in the background of globalization, overall stability of China's banking sector has boarded on an upward trend. Specifically, indicators related to stability such as profit, reserve, and degree of profit fluctuations have moved towards favorable direction; delinquent loans have fallen year by year, and coverage of reserve has expanded significantly. Upon reviewing the successful experiences of China's banking sector's opening-up and reform, this report further analyzes the risks and uncertainties facing China's banking sector, and proposes some policy suggestions.

13. An Analysis on the Opening-up of China's Capital Market and the Opening-up Effect

Analysis of this report indicates that from 2003 to 2008, the opening-up of China's capital market has made substantial progresses, which mainly demonstrated by selecting foreign institutional investor to enter directly into its domestic capital market via the application of the QFII program, by allowing domestic residents and firms to invest their financial assets on international financial markets via opening-up of QDII program, by carrying out large scale investments in foreign countries with foreign reserve via setting up a state-own investment company, the China Investment Ltd. All these measures enable China's capital market to exhibit a certain degree of "two way" opening-up.

Although the cross-border capital has limited investment scale, it has generated some effects on China's domestic capital market and macroeconomic performance. Undoubtedly, for years to come China's financial reform still face globalization issues such as convertibility of RMB, opening-up of capital market and convertibility of the capital account. Based on the analysis, the following policy suggestions are proposed. First, speed up the capital market's "two way" opening-up. Second, the opening-up should be gradual and carried out step by step, and integrated with short run macroeconomic management. Third, establish an effective risk monitoring and prevent system.

2009

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