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通货膨胀目标制: 理论与实践

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作 者——孙 丽
责任编辑——曹坚平
封面设计——鲁继德

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内 容 提 要

在货币政策操作层次上,由于对货币政策最终目标(保持物价稳定)的认识比较一致,主要的争论集中于货币政策中介目标和货币政策规则上。

近二十年来货币经济学及货币政策分析的一个重要突破是对货币政策规则的研究。货币政策规则是中央银行进行货币政策决策和操作的指导原则,不仅可以对货币政策制定和操作的系统性和科学性提供必要的决策支持,而且可以提供货币政策的透明度、公信力和有效性。更为重要的是,对最优货币政策规则的研究为货币政策制度框架的设计及货币政策的评价提供了一个客观的参考基准。

另外,在实践领域,90年代以后,一些国家的中央银行或者更加注重按规则微调,或者将通货膨胀率作为中介目标,将通货膨胀保持在适度的低水平上。通货膨胀目标通常有具体的时间和上下限,实现这一目标的具体措施由中央银行自行掌握,这相当于是将物价稳定的目标指派给中央银行,并要求中央银行按“稳定通货膨胀”的规则行事。自1990年新西兰明确实行通货膨胀目标制以来,这种变化迅速传播到世界各国。虽然不过十余年,其影响却远远超出人们的预料,越来越多的国家采用了这种货币政策制度框架。加拿大、英国、瑞典、芬兰、澳大利亚、西班牙、新西兰、冰岛、挪威等9个工业化国家和智利、以色列、秘鲁、捷克、韩国、波兰、墨西哥、巴西、哥伦比亚、南非、泰国、菲律宾、匈牙利、印度尼西亚、斯洛伐克、罗马尼亚等16个新兴市场国家也先后采取了通货膨胀目标制。短短十多年中,便有这么多国家放弃了钉住汇率、货币量或名义国内生产总值(GDP)等其他中介目标而转向钉住通货膨胀,其发展势头之迅猛超

出了很多经济学家的意料。相关研究也在滞后了五六年之后开始出现并迅速增加。而且,通过十几年的实践,通胀目标制在实际运行过程中取得了有目共睹的良好政策效果,这些客观实践的发展也为理论界提出了富有价值的研究命题。

面对 20 世纪 90 年代以来,一些国家中央银行对货币政策操作框架所做的规范性调整,笔者认为有必要对此进行全面、科学、系统的研究。包括,什么是通货膨胀目标制?应该如何理解和看待通货膨胀目标制?通货膨胀目标制的理论渊源和理论基础是什么?作为一种新型的制度框架,它和过去传统的制度框架有何不同,它具有什么优势和特点?实施通货膨胀目标制需要具备那些条件?各国在实践中积累了哪些经验,碰到了哪些问题?中国作为一个发展中国家,目前主要采取相机抉择的货币政策。但是由于利率和汇率等调控手段还不成熟,总体说来,近年来我国货币政策作用效果仍然较弱。那么,通货膨胀目标制作为一种在发达国家和发展中国家同时得到有效实践的货币政策新框架,相关的理论和经验的总结又能够为我国货币政策的制定与执行提供了何种有价值的借鉴呢?

为了找到这些问题的答案,本文展开了相应的研究工作,具体的研究思路和结构安排概括如下:

1. 导论

本章在通过对相关理论研究演进路径的梳理,旨在说明关于通货膨胀目标制的理论渊源、国内外研究现状及其发展方向。一方面,为整篇论文构建一个较为完整的理论框架体系;另一方面,为后续所展开的研究打下一个扎实的理论基础。

2. 货币政策操作规范选择理论

本章以规则与相机抉择两种货币政策操作规范的比较为中心,由此引申出规则所具有的优越性。直到 20 世纪 80 年代初之前,相机抉择的货币政策操作规范在逻辑上更具有说服力,然而以动态非

一致概念的出现为分水岭,相机抉择式的货币政策被认为固有内在的通货膨胀倾向,因而逐渐为理论界所质疑和摒弃。论文由此引出以中央银行的独立性为前提的相关制度安排,即“声誉模型”、“最优合约”、“目标设定规则”等理论,从理论上找到克服通货膨胀倾向的指南。

3. 货币政策规则与通货膨胀目标制

正是由于相机抉择内在的缺陷,因而主张“按规则行事”的呼声越来越高,特别是近年来人们日益重视对货币政策规则的研究。本章承上启下,主要目的是为了说明通货膨胀目标制与货币政策规则的内在联系。所以,本章首先对货币政策规则的内涵和类型进行解释与归纳;其次,阐明通货膨胀目标制属于货币政策规则中的目标设定规则,不但具有货币政策规则的一般优越性而且还表现出与其他货币政策规则所不同的一些特性;最后,对通货膨胀目标制的属性进行界定,指出通货膨胀目标制是一种目标规则化导向的制度安排。

4. 通货膨胀目标制度的理论框架

上一章主要讨论了在货币规则下,通货膨胀目标制的性质及其特点,为研究货币政策规则提供了一个总体的概念性框架,并且澄清了通货膨胀目标制最为重要的特点。本文认为通货膨胀目标制应该被理解为遵循货币政策动态最优化规则的制度安排。因此,本章将运用货币政策动态最优化的原理来系统阐述通货膨胀目标制作用机理,并且逐步放宽模型条件,从确定性到不确定性,从严格到富有弹性,从封闭到开放,尽可能全方位描述刻画通货膨胀目标制的理论基础及其政策内涵。本章通过一系列方程的建立和推导,构筑严密科学的理论体系,旨在全方位阐述关于通货膨胀目标设定规则的规范性表述,由此建立一个较为科学完整的通货膨胀目标设定规则的理论模型框架。

5. 开放经济条件下的通货膨胀目标制

随着经济开放性的增强,贸易和资本账户的冲击导致汇率的波动,有必要将其纳入到通货膨胀目标制框架。假定汇率与国内物价存在着联系,而且政策控制的利率上升会影响到通货膨胀(在更为开放经济中这种影响程度会更大)。货币当局通过价格指数对通货膨胀与产出缺口进行预测后,若发现通货膨胀预测值偏离目标制或目标区间,则应考虑是否采取货币政策工具进行扩张或紧缩性操作。为了实现通货膨胀目标,开放经济与封闭经济所适用的最优规则是不同的。本章继上一章后,进一步把模型条件放宽,在一个小型的、开放的经济体中讨论通货膨胀目标制。在开放经济条件下,我们将分别从理论研究和实证研究角度来论证开放经济条件下的通货膨胀目标制究竟应该选择严格通货膨胀目标制还是弹性通货膨胀目标制;通货膨胀率的指标选择上是CPI更好一些还是国内通货膨胀率更好一些,抑或是钉住近来流行的货币状况指数(MCIs)。

6. 通货膨胀目标制框架类型划分及其转型规律

除了具有规则化导向的特质之外,实践中的通货膨胀目标制还表现出具有其他一些相关的制度安排。所以在随后的两章内,本文将在具体的操作层面上来讨论分析通货膨胀目标制在实践中所表现出来的共性,揭示出通货膨胀目标制作为一种新型制度框架的优势所在。从更宽泛的视角来审视这一新型制度框架的重要特点及运行效果,有利于我们更加完整全面地认识把握通货膨胀目标制的制度特质。所以,接下来的研究重点将转向国际经验的考察,笔者希望能够从中总结出一些基本规律,并得到相应的启示,这对于设计符合中国国情的货币政策框架具有一定的借鉴意义。

本章按通货膨胀目标承诺的清晰度和公信力作为标准,将实施通货膨胀目标制货币政策制度框架的国家划分为三种类型:标准型、兼容型和准通货膨胀目标制。三种类型的通货膨胀目标制是以一国

的声誉禀赋为基础,运用与之匹配的不同政策组合方式来实现福利最大化。通过实证分析可以看出,制度框架选择与各国经济结构性差异相关。由此,本章继续研究了通货膨胀目标制框架之间的转型规律,这对尝试实施标准型通货膨胀目标制的新兴市场国家来说意义重大。

7. 实现通货膨胀目标的国际经验考察

迄今为止,我们还缺乏一个对目前大量的通货膨胀目标制经验进行简洁而全面的概括,借以对货币政策的实践和通货膨胀目标钉住者的前景展望提供相应指南。而这种指南非常之必要,因为队伍不断庞大的发展中国家和新兴市场经济体正在考虑是否采纳通货膨胀目标制这种制度框架,但是这些国家经常要面对强大的冲击和干扰,经济相对也更加脆弱,比较容易受到伤害。本章将重点研究标准型通货膨胀目标制国家控制通货膨胀的经验,总结出他们在实践中所表现出来的典型特征,以及制度框架设计上所获得的启示。

本章对标准型通货膨胀目标制的经验考察分别从以下三个角度来进行:第一,对结构性框架进行概括性描述,并突出强调该框架的演进历程。第二,实际通货膨胀运行情况与事先设定的通货膨胀目标进行一些细节上的比较。第三,对与通货膨胀目标发生巨大偏离的期间段进行个案研究考察。通过这些研究方法,我们从中可以总结出这以制度框架的一些典型特征。

8. 通货膨胀目标制与中国的货币政策

从1984年中国人民银行正式履行中央银行职能以来,我国货币政策操作方式尽管一直处于不断摸索的过程之中,但明显具有浓厚的“相机抉择”色彩,尤其在1993年的金融体制改革之前更是如此。然而,随着事实证明相机抉择的货币政策除了造成明显的通货膨胀外,在经济增长与稳定目标方面却收效甚微,近年来我国货币政策操作方式已经出现明显变化。目前无论是决策部门还是研究部门,都

逐渐形成了“不能依靠货币刺激经济增长”的共识,主张货币政策操作应按“规则”行事的呼声越来越高,并且中国人民银行事实上已经开始以货币供应量作为中介目标,运用这一典型的货币政策规则作为政策操作的依据,这无疑是一大进步。但是,以货币供应量为中介目标的有效性的减弱,越来越受到人们的关注。我国正处于一个经济结构波动与调整异常频繁的转轨时期,固定规则与相机抉择之间灵活度与公信力的冲突显得尤为明显。所以,本章希望通过借鉴通货膨胀目标制的适用条件,对中国能否向通货膨胀目标制转型可行性进行研究讨论,并重新反思我国在货币政策中间变量选择与监控、如何切实保障中央银行独立性和建立独立的货币政策框架等问题,在理论的指导下给出较为合理的解答,从而对不断提高我国货币政策有效性提出可行性建议。

Abstract

On the monetary – policy operation, with the time going on, a growing consensus has emerged for price stability as the overriding, long – run ultimate goal of monetary policy. However, most of the debates focus on how to choose an immediate feasible target and obey a monetary – policy rule.

In recent twenty years, there is an attractive breakthrough for the research of monetary policy rules in the literatures of monetary economics and monetary – policy analysis. Monetary – policy rule is a guide for monetary policy conduct and decision, which not only provides supports for the systematicness and scientificness of monetary – policy operation, but also enhances the transparency, credibility, robustness of monetary policy and the accountability of central banks. More important, the research on the optimal monetary – policy rule has become the objective reference to design the framework of monetary policy regimes and to estimate the effects of monetary policy.

In addition, in practice, since 1990s, some central banks whether take rules into account much more with a minimal set of reforms, or set an explicit inflation rate as the nominal anchor, so as to keep the inflation low and stable around an appropriate level over time. Commonly, the inflation target has a specific horizon and a range or a point. The approaches by which central banks achieve the objective should be without any constraints. In another word, it is to make price stability as the primary objective for monetary policy to the central bank, which means that

the central bank should behave according to the inflation stabilization rule. Inflation targeting was introduced in New Zealand in 1990 and has since been more and more popular around the world. This period of only 17 years has been major progress in practical monetary policy. But the effects are far from people's expectation. An inflation target is being used by an increasing number of countries to define the monetary framework. Not only 9 industrial countries, such as Canada, United Kingdom, New Zealand, Finland, Australia, Sweden, Spain, Iceland, Norway, but also about 16 emerging market countries, including Chile, Israel, Peru, Czech Republic, Colombia, Korea, Poland, Hungary, Mexico, Brazil, South Africa, Philippines, Indonesia, Thailand, Slovenia, Slovak Rep, Romania adopt inflation targeting. There are so many countries have given up targeting exchange rate, monetary aggregate, or GDP and transferred to target inflation that the rapid and violent surge is beyond many economists' imaginations. In early 1990s, there wasn't any preceding specific academic research on inflation targeting. The credit for the initial rise of inflation targeting goes mostly to insightful central - bank and finance - department officials rather than academics. Once inflation targeting was introduced in the mid 1990s, there's an increasing number of academics started to do research on the topic, and by now there is large volume of accumulated research, and the number of papers and books on it is growing fast. Moreover, the good effects achieved by inflation targeting in practice give us a valuable research topic for the academics.

Given that so many central banks have change to adopt inflation targeting, I think it is necessary to do some research on the new regime scientifically and systematically, including, how to define inflation targeting, how to understand its nature, as a new pattern of monetary regime, what differences between it and others. Why is an inflation targeting preferable to a fixed exchange rate or a stand - alone money growth target

as the nominal anchor for monetary policy? Under what conditions can central banks adopt it successively? To China, as one of the developing countries, the People's Bank of China (PBC) conducts monetary policies discretionally in practice. The dual targets are monetary target and exchange target of Renminbi. The PBC attains them through the monetary base programming and foreign regulation respectively. There exist inherent conflicts between the two targets during the past several years in China, which changing the balance sheet of PBC and resulting more and more foreign reserves accumulated in the PBC. Can China deal with the problems by changing to adopt inflation targeting in the future? To seek these answers, this paper is organized as follows:

Chapter 1 is the introduction of the whole paper. This part describes the research background, the significance of the paper, and the historical evolution of relative research literatures and so on. The methodology and main innovations of this paper are also introduced. So it becomes the start and the base of the research specified in the following sections.

Chapter 2 focuses on the debates of the two theories of monetary - policy operation, norm - discretion VS. rule, from which we can find the advantages of monetary - policy rules. Until 1980s, the discretion idea for monetary policy had been dominant in relative literatures. However, when the dynamic time - inconsistency problem was presented, the point that monetary policy should obey some rules seems to take the place of discretion in recent twenty years. Because discretion tends to cause the inflation bias, in order to eliminate the inflation bias and enhance the credibility of monetary policy, some kinds of incentive constraint mechanisms, such as reputation model, principal - agent approach and targeting regimes, can be introduced into the monetary - policy framework.

Chapter 3 is dedicated to survey and discuss inflation targeting in the context of monetary policy rules. This section provides a general conceptual discussion of monetary policy rules, attempts to clarify the essential characteristics of inflation targeting. In the inflation targeting regime, central bank can use the inflation forecast as an intermediate objective of monetary policy. The public can monitor and evaluate inflation targeting by observing and scrutinizing the monetary authority's inflation forecast. Inflation targeting regime has a numerical inflation target, inflation report, inflation forecast and its models, a series of economic variables.

Chapter 4 is dedicated to describe the mechanisms of inflation targeting in the closed - economy. It is argued that inflation targeting is best understood as a commitment to a targeting rule. Targeting rules allow the use of judgement and extra model information, and they can nevertheless bring the economy close to the socially optimal equilibrium.

Chapter 5 extends previous analysis of closed - economy inflation targeting to a small open economy with forward - looking aggregate supply and demand with some microfoundations, and with stylized realistic lags in the different transmission channels for monetary policy. This section compares targeting of CPI and Domestic inflation, strict and flexible inflation targeting, and inflation - targeting reaction functions and the Taylor rule. The optimal monetary policy response to several different shocks is examined. Flexible CPI - inflation targeting stands out as successful in limiting not only the variability of CPI inflation but also the variability of the productivity supply shocks and positive demand shocks have similar effects on inflation and the output gap, and induce similar monetary policy responses. The model gives limited support for a so - called monetary conditions index, MCI.

Chapter 6 changes to review the recent international experiences of

inflation targeting. This chapter classifies countries that define their monetary policy framework by an inflation target into full – fledged inflation targeters, eclectic inflation targeters and inflation targeting lite regimes. This classification is based on indicators of the clarity and credibility of the commitment to the inflation target. The three regimes can be viewed as corresponding to different welfare maximizing combinations of policy objectives, each conditional on a country's "endowed" level of credibility. The credibility of the regimes is related empirically to structural differences. Policy implications are drawn, especially for merging market countries aiming at full – fledged inflation targeting.

Chapter 7 examines the international experience with full – fledged inflation targeting monetary regimes. Stylized facts are brought together from a review of the institutional elements of inflation targeting frameworks, a comparison of actual and targeted inflation outcomes, and case studies of large inflation target misses. Inflation targets are missed about 40percent of the time and often by substantial amounts and for prolonged periods, yet no country has dropped inflation targeting. The resilience of the inflation targeting regime is attributable to the flexibility of the framework, its high standards of transparency and accountability, and the lack of realistic alternatives.

Chapter 8 studies whether or not China should adopt inflation targeting as soon as possible. As China economy becomes more market based and continues its rapid integration into the global economy, having an independent and effective monetary policy regime oriented to domestic objectives will become increasingly important. Given the current underdeveloped state of the Chinese banking and financial systems, China still has not satisfied the requirements needed for inflation targeting. So the paper is not advocating a full – fledged inflation targeting regime to China, although this could serve as a useful long – term goal. However, I

recommend an explicit low long – run inflation objective, operational independence for the PBC with formal strategic guidance from the government, and a minimal set of financial sector reforms to make the Chinese banking system robust against interest rate fluctuations. Anchoring monetary policy with an explicit inflation objective would be the most reliable way for the PBC to tie down inflation expectations and thereby enable monetary policy to make the best contribution to macroeconomic and financial stability, as well as economic growth,

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