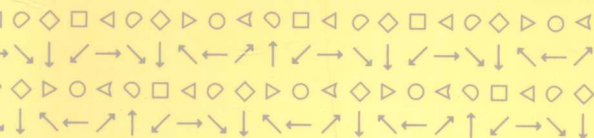
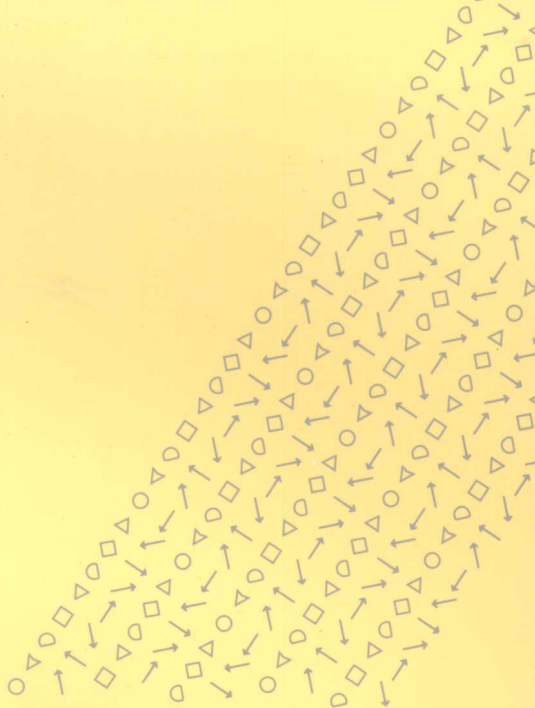


当代经济学系列丛书

Contemporary Economics Series

主编 陈昕



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——基于中国资本市场的分析



王立平 著



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作者简介

王立平，女，1974年生于山东诸城。2006年毕业于山东大学，获经济学博士学位。现为山东经济学院副教授。

近年来，致力于消费经济、宏观经济和产业经济等领域的研究，在《经济学动态》、*Frontiers of Economics in China*、《当代财经》、《经济纵横》、《山东大学学报》、《技术经济与管理研究》等期刊上发表学术论文20余篇，主持国家社科基金项目1项，教育部项目1项，参与省级以上研究项目多项。本书是作者的第一部个人学术专著。

出版前言

为了全面地、系统地反映当代经济学的全貌及其进程,总结与挖掘当代经济学已有的和潜在的成果,展示当代经济学新的发展方向,我们决定出版“当代经济学系列丛书”。

“当代经济学系列丛书”是大型的、高层次的、综合性的经济学术理论丛书。它包括三个子系列:(1)当代经济学文库;(2)当代经济学译库;(3)当代经济学教学参考书系。该丛书在学科领域方面,不仅着眼于各传统经济学科的新成果,更注重经济前沿学科、边缘学科和综合学科的新成就;在选题的采择上,广泛联系海内外学者,努力开掘学术功力深厚、思想新颖独到、作品水平拔尖的“高、新、尖”著作。“文库”力求达到中国经济学界当前的最高水平;“译库”翻译当代经济学的名人名著;“教学参考书系”则主要出版国外著名高等院校的通用教材。

本丛书致力于推动中国经济学的现代化和国际标准化,力图在一个不太长的时期内,

从研究范围、研究内容、研究方法、分析技术等方面逐步完成中国经济学从传统向现代的转轨。我们渴望经济学家们支持我们的追求,向这套丛书提供高质量的标准经济学著作,进而为提高中国经济学的水平,使之立足于世界经济学之林而共同努力。

我们和经济学家一起瞻望着中国经济学的未来。

序

王立平博士的专著《消费、偏好与资产收益——基于中国资本市场的分析》，是在其博士论文基础上修改完成的。这本开创性的著作由格致出版社、上海三联书店、上海人民出版社付梓出版，我作为作者的导师深感欣慰。

我国居民消费对宏观经济的影响日益明显，消费已经成为我国经济运行的重要变量。尽管国内关于消费与资本市场关系的研究逐渐增多，但这些研究大多集中于资本市场对消费的影响上，关于居民消费对资本市场特别是资产价格影响的研究则少之又少。居民的跨期消费—投资选择及偏好对资产收益的影响已经成为现代经济学研究的前沿领域。在收入、偏好等因素的影响下，居民会调整其跨期消费—投资组合，从而导致消费波动，进而对资本市场施加影响。那么，我国居民消费波动风险是否会反映到资产收益中？我国居民的习惯偏好会对消费与资产收益的关系带来怎样的效应？在我国城乡分割与收入差

距的制度背景下,居民消费又会对资产收益施加何种影响?王立平博士对这些问题潜心求索、刻苦研究,终于写出了这本具有开创意义的著作,填补了我国在消费与资产收益研究领域的空白。

该书的重要特点在于大量应用广义矩法、工具变量法等现代计量工具进行分析。为了保证检验结果的稳健性,作者构建了不同的数据集进行了实证研究。全书的逻辑思路清晰合理,作者一步步放松假设、引入新的要素,由浅入深、由简单至复杂地对中国居民消费与资产收益的动态关系进行了研究。首先,应用标准消费资本资产定价模型对我国居民消费风险与资产收益进行了实证分析;其次,将参与约束纳入到分析之中;然后,应用习惯模型对我国居民消费、习惯偏好与资产收益进行了研究;最后,进一步在研究中引入了参与约束因素。

作者发现并定义了“消费的惯性效应”,我认为这是该书的重要创新点。作者在对城

镇居民各收入组消费数据的分析中发现,“高收入组居民的平均年消费增长率要高于低收入组居民的相应数值,即高收入组消费者会有更强烈的愿望维持较高的消费水平并进一步提高自己的消费水平,高收入组居民的过去消费对当前消费的影响要高于低收入组居民的过去消费对当前消费的影响”。作者把这种现象称之为“消费的惯性效应”。消费的惯性效应表明居民消费支出增长会随着居民收入差距的加大而呈现出加速分化趋势,居民消费水平差距会加速扩大,最终将加剧居民生活水平的差距。此外,作者还提出城乡约束假说、城乡约束下的外在习惯偏好假说以及收入约束下的外在习惯偏好假说,并对这些假说进行了验证。尽管书中的分析和结论仍有待于进一步检验,但我相信该书的出版将有助于我国居民消费与资产价格领域的研究。

我欣赏作者在研究中所体现出来的扎实严谨、创新求索的治学态度。通观全书,可以

看出王立平博士付出了大量心血,没有一点吃苦耐劳的精神是难以写出如此高质量的学术著作的。统计数据的匮乏在一定程度上影响到作者研究工作的纵深发展。我希望王立平博士在该研究成果的基础上,继续刻苦努力,在统计数据逐渐充实的前提下,进一步推进中国居民消费与资产价格领域的研究。

臧旭恒

2007年8月20日于山东大学

ABSTRACT

CONSUMPTION, PREFERENCES AND ASSET RETURNS: AN ANALYSIS BASED ON THE CHINESE CAPITAL MARKET

A fundamental concern among the financial economists is how the equilibrium prices of capital assets are determined. The financial products and financial system have become more and more complicated with the economic development, and this complexity has attracted close attention from the economists. These economists have realized that the former financial theories only take arbitrage, equilibrium, contracts, etc. into consideration and ignore the analyses of the economic agent, which makes it difficult for these financial theories to give a reasonable explanation of the real financial market behaviors. Because of the limitation of the former financial theories, more and more scholars begin to explain the complex financial phenomena from the analyses of the economic agents. The impact of the residents' intertemporal choice of consumption and investment and their preferences on the asset returns has become an important research subject.

The consumption-based capital asset pricing theory has become the fundamental theoretical framework for the study of consumption and asset returns. Although the consumption-based capital asset pricing theory has been closely studied in America, Europe, Japan and the other countries and areas, this theory has been ignored by the economic scholars of China where the capital market is developing very fast.

This paper aims to extend the study of the consumption equilibrium asset pricing theory to the Chinese capital market. Since Chinese reform in 1978, the residents' consumption level has increased year by year, and the consumption effect on the economic growth has been more and more obvious. The consumption fluctuation could cause the macroeconomic fluctuation, and the consumption has become an important fundamental economic element. Although the Chinese residents' consumption growth is relatively stable, the residents

will adjust their intertemporal choice of consumption and investment under the influence of the external environment, emotion, preferences and so on, and this will result in the consumption fluctuation, which will have an influence on the financial market. Then, could Chinese residents' consumption fluctuation risk be reflected in the asset returns? What effects will Chinese residents' habit preferences have on the relationship between the consumption and asset returns? Under the institutional background of partition of town and village and income disparity, what effects will Chinese residents' consumption have on the asset returns? These are just the aims of this paper. This paper will apply the consumption capital asset pricing theory to Chinese capital market, and make empirical analyses of the effects of Chinese residents' consumption on the asset returns on the basis of the Chinese capital market. It will give help to understand the pricing

mechanism of Chinese financial assets by studying the relationship between Chinese residents' consumption and asset returns, and this is undoubtedly important for the healthy development of Chinese capital market.

This paper makes researches with the methods of theoretical analyses and empirical analyses. In order to have robust estimation results, this paper constructs several sets of data according to different consumption measure standards and time horizons, and makes deep empirical analyses of the dynamic relationship between the Chinese residents' consumption and asset returns by relaxing the strict suppositions step by step with the methods of GMM test, IV regression estimation and algebraic method. Firstly, we analyze the relationship between the Chinese residents' consumption and asset returns with the standard CCAPM. Secondly, we include the participation constraint in the analyses of the Chinese

residents' consumption and asset returns. Thirdly, we use the external habit preference model to make empirical analyses of the Chinese residents' consumption, habit preference and asset returns. Finally, we include the participation constraint in the research of the Chinese residents' consumption, habit preference and asset returns.

The main innovations of this paper include five points:

First, this paper discovers and defines the concept of "Inertial Effect of Consumption". The analyses of the consumption data of different income groups of urban residents show that the average annual consumption growth rate of the high-income groups is higher than that of the low-income groups. This means that the high-income residents have stronger wishes to maintain the high consumption levels and improve their consumption levels further. As long as the

effects of the past consumption on the current consumption are concerned, the effects are stronger for the high-income consumers than for the low-income consumers. This paper names this phenomenon as “Inertial Effect of Consumption”. The inertial effect of consumption means that with the enlargement of the income disparity, the consumption growth rate will differentiate at an accelerating speed, and the consumption level disparity will be even larger.

Second, this paper extends the consumption equilibrium asset pricing research to the new Chinese capital market. It utilizes GMM estimation, algebraic method and IV estimation to make empirical analyses of the Chinese residents’ consumption risk and asset returns with the standard consumption-based capital asset pricing model. Besides, it constructs several data sets according to different consumption calculation standards and time frequencies. In these years,