

金融发展 促进就业 研究

RESEARCH ON
FINANCIAL DEVELOPMENT PROMOTING EMPLOYMENT

十九大报告指出，就业是最大的民生。

本书研究发现：金融发展对就业存在显著的长期正向影响，尤其是对西部经济欠发达地区和私营企业影响更大、更显著，要进一步深化金融体制改革，释放金融市场活力，让金融扶持政策给企业带来更多利好、更有效地促进就业。

司颖华 | 著
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摘 要

2017 年 10 月，十九大报告指出，就业是最大的民生。2017 年国务院印发的《“十三五”促进就业规划》中强调，要通过金融体制改革积极发展吸纳就业能力强的产业和企业，创造更多的就业机会。2008 年美国次贷危机导致失业率大幅度上升等金融市场对就业产生不利影响的事件，使得金融发展对就业影响的分析成为学术的前沿问题。金融发展对实体经济的影响，一直是理论研究者 and 政策制定者关注的问题，而只有研究金融发展对就业的影响，才能全面理解金融发展对实体经济所起的作用。同时，从就业研究的角度来看，如果忽略了金融发展的作用，对就业的决定机制也不能有透彻的认识。总之，不管从理论角度还是从实践角度来看，研究我国金融发展对就业的影响都是很必要的。

2010 年诺贝尔经济学奖获得者之一 Pissarides，其主要学术成就是劳动力市场和宏观经济之间关系的搜寻匹配理论，该理论被称为研究就业的经典模型。在信息不完备的市场环境下，基于附加融资约束的搜索匹配模型和相关的数理模型，都得到金融发展对就业存在明显的影响关系。因此，本书在已有研究理论和方法的基础上，结合我国的实际情况，从国家层面、地区层面和不同所有制企业层面等角度，分析了我国金融发展对就业的影响，以便为金融扶

持促进就业等政策提供科学的依据。

第一，利用我国国家层面的年度时间序列数据，分析了金融发展对就业的长期影响和短期影响。一方面，基于自回归分布滞后模型，测度了我国金融发展水平对就业水平的长期影响关系，得到我国金融发展水平对就业存在正向影响的结论。另一方面，基于误差修正模型，测度了我国金融发展水平对就业水平的短期影响，得到非均衡误差项对短期波动存在修正作用，使得我国金融发展对就业长期正向影响关系成立。总之，不管是从长期还是从短期来看，我国金融发展对就业水平都存在正向影响关系。因此，为了实现我国“稳增长，保就业”的目标，政府还需要进一步深化金融体制改革，以便更好地促进我国的就业。比如，加强金融市场化，使金融市场的服务中介和机构主体，更好地满足消费者和投融资主体对金融服务的多元化需求，同时促进我国的就业增长。

第二，首先基于附加融资约束的搜索匹配模型，阐述了金融发展对就业的影响。其次利用我国国家层面的数据，基于以金融发展水平为转移变量的平滑转移向量自回归模型，测度了不同金融发展水平下，金融发展对就业影响的非对称性效应。得到随着金融发展水平的不同，金融发展对就业的影响存在显著的差异性的结论。比如，与较高的金融发展水平相比，在较低的金融发展水平下，金融发展对就业的正向影响作用更显著。所以，一方面，我国金融发展对促进就业起到了积极作用。另一方面，随着金融发展水平的提高，金融发展对就业的影响效果越来越弱。而我国经济在新常态下，就面临金融发展水平较高，但增加就业能力不足的情形。因此，为了更好地利用金融发展促进就业，政府需要从减轻中小微企业面临的融资约束角度，推进我国金融体制的改革。

第三，基于我国 31 个省份省级层面的面板数据，分析我国金融发展水平对就业水平影响的地区差异性。一方面，从整体上来说，我国金融发展对就业存在显著的长期正向影响。而且长期非均衡误差对就业水平短期变动具有有效调控作用。金融发展水平的变动对就业水平的变动存在显著的正向影响关系。另一方面，针对我国东部、中部和西部地区所构建的面板模型可知：首先，对我国东部、中部和西部地区而言，金融发展水平在促进就业中起到了非常重要的作用；其次，不同区域的金融发展水平对就业的影响，存在显著的差异性。因此，我国政府在通过实施金融扶持等政策促进就业的同时，需要关注金融发展对就业影响的区域差异性，这样才能更有效地实现促进就业的目标。比如，西部大开发战略、西部民族地区的优惠政策和“丝绸之路经济带”建设等，对西部地区的金融发展和促进就业都起到了非常积极的作用。

第四，为了从企业层面测度金融发展对就业的影响，针对我国国有制造业企业和私营制造业企业的融资约束对就业影响的差异性进行了分析。从长期来看，一方面，我国国有制造业和私营制造业企业的融资约束水平对就业水平均存在正向的显著性影响。另一方面，我国国有制造业和私营制造业企业的融资约束对就业的影响程度存在一定的差异性。从短期来看，一方面，我国国有制造业和私营制造业企业融资约束的变动对就业水平的变动存在正向的影响关系。另一方面，非均衡误差项对短期波动存在修正作用，使得国有制造业和私营制造业企业的融资约束对就业水平的长期影响存在正向关系。因为不管是国有制造业还是私营制造业企业，随着金融发展水平的提高，企业融资约束得到缓解，它们都能创造更多的工作岗位，有效地促进我国就业。因此，政府需要释放金融市场的活力，

不仅使国有制造业企业能够方便地获得融资，也使私营制造业企业能够越来越方便地获得融资。让金融扶持政策给企业带来更多的利好，使得企业家有积极性地创造更多的就业岗位，促进我国的就业。

第五，基于频域分析，分别在短周期波动、中周期波动和长期趋势上，从国家层面、地区层面和企业层面，测度了金融发展对就业的影响。实证结果表明：在不同的频率上，我国金融发展对就业的影响存在显著差异。从国家层面来看，我国金融发展对促进就业起到了非常积极的作用。从地区层面来看，东部经济发达地区，随着金融发展水平的提高，金融发展促进就业的作用逐步减弱。中部经济发展中地区和西部经济欠发达地区，随着金融发展水平的提高，金融发展对就业的促进作用一直在增强。从不同所有制来看，随着金融发展水平的提高，企业的融资约束得到缓解，但是国有制造业企业更侧重于新技术研发的投资，对就业的促进作用非常有限，而私营制造业企业更趋向于促进就业。

ABSTRACT

In October 2017, the report of the 19th National Congress of the Communist Party of China, noted that employment is the greatest livelihood. *Outline of the Thirteenth Five-Year Plan for National Economic and Social Development of the People's Republic of China*, published by the State Council in 2017, emphasizes to actively develop industries and enterprises with strong employability. The US. Sub-prime crisis of 2008 and the subsequent increase of unemployment, as well as the events in which financial markets adversely affected employment, made the analysis of the employment impact on financial development an academic frontier. The influence of financial development on the operation of real economy has always been a hot topic for theoretical researchers and policymakers. Only by focusing on the relationship between financial development and employment can we fully understand the effect of financial development on the real economy. At the same time, from the point of view of employment research, if the role of financial development is neglected, the decision mechanism of employment can't be thoroughly understood. In conclusion, it is necessary to study the relationship between financial development and employment in China from both theoretical and practical perspectives.

Pissarides, one of the Nobel Prize winners in economics in 2010, is best known for his search and matching theory of labour market and macroeconomic interactions. The search matching model is known as

classic model of employment analysis. In the market environment with incomplete information, the search matching model based on additional credit constraints and the relevant mathematical model concluded that financial development has a significant impact on employment. Considering the actual situation of financial development and employment in China, on the basis of the existing research theories and methods, this paper measures the impact of financial development on employment from the national level, the regional level and the level of different ownership enterprises, which aims to provide a scientific basis for employment promotion function of financial support.

First, the impact of financial development on employment is analyzed based on different cycles using the annual time series data at the national level. On the one hand, based on the autoregressive distribution lag model, the relationship between financial development level and employment level is measured and found the positive relationship between them. On the other hand, based on the error correction model, the paper measures the short-term influence of the financial development on the employment rate. The result shows that the unbalanced error item has the correction effect on the short-term fluctuation, which makes the long-term positive influence relationship between the financial development and the employment level in China. In short, whether in the long term or in the short term, China's financial development has a positive impact on employment rates. To achieve China's "steady growth and job security", the government needs to deepen its financial reforms to better promote employment in the country. For example, the government should promote financial marketization, so that the financial market can service intermediaries and institutional bodies, meet the diversified financial demand of consumers and investor and promote employment growth in China.

Secondly, based on the search matching model of additional

financial constraints, the paper demonstrates the impact of financial development on employment. Then, based on the smooth transfer model with financial development level as the transfer variable, the asymmetric effect of financial development on employment is measured. With different financial development level, the effect on employment is obviously different. For example, the positive impact of financial development on employment is more significant at lower levels of financial development than at higher levels of financial development. That is, while the financial development of China has played a positive role in employment, the higher financial development level, the weaker effect of it on employment. Under The new normal of China's economy, China's economy is facing a high level of financial development, but it is not enough to increase its employability. Therefore, in order to make better use of financial development to promote employment, the government authorities need to promote the reform of financial policy from the point of view of reducing the financing constraints faced by SMEs.

Thirdly, based on the panel data at the provincial level in 31 regions of China, the paper analyzes the regional differences of the influence of financial development on employment level. On the one hand, China's financial development has a significant long-term positive impact on employment. Moreover, the long-term unbalanced error has an effective adjustment on short-term change of employment level. The change of financial development level has significant positive influence on the change of employment rate. On the other hand, the panel model constructed for the Eastern, Central and western regions of China shows that the following results: firstly, the level of financial development plays an important role in promoting employment in the Eastern, Central and western regions of China; secondly, in the Eastern, Central and western regions of China, there are significant

differences in the role of financial development in promoting employment. Therefore, while implementing policies to promote employment through financial support, the government needs to pay attention to the differences in employment impact of financial development in the Eastern, Central and western regions of China, so as to achieve the goal of promoting employment more effectively. For example, the strategy for the development of the western region, the preferential policies of the ethnic areas in the western region and the ongoing construction of the Silk Road Economic Belt all play a very positive role in the financial development and employment promotion of the western region.

Fourthly, the paper measures the impact of financial development on employment at the enterprise level. The paper analyzes the differences between the financing constraints of state-owned manufacturing enterprises and those of private manufacturing enterprises in China. In the long run, the financial development level of the state-owned manufacturing industry and the private manufacturing enterprise has positive and significant influence on the employment level on the one hand, but the influences of owned manufacturing and private manufacturing enterprises are different on the other hand. In the short term; on the one hand, the change of financing constraints of state-owned manufacturing and private manufacturing enterprises has a positive influence on the change of employment level; on the other hand, there is a long-term positive relationship between the financing constraints and the employment level of state-owned manufacturing and private manufacturing enterprises though the unbalanced error of adjustment. For both state-owned and private manufacturing enterprises, as their financing constraints ease, they can create more jobs and effectively boost employment in China. Government authorities need to unleash the dynamism of financial markets; make

both state-owned manufacturing firms and private manufacturing firms to get funds easily; bring more welfare by financial so that entrepreneurs have the incentive to create more jobs and promote employment in China.

Fifthly, from the dimension of frequency domain, the influence of financial development on employment at the national level is measured from the aspect of short period fluctuation, medium period fluctuation and long-term trend, the influence of financial development on employment at the regional level is measured, and the influence of financing constraints on employment of enterprises of different ownership is measured. From the national level, China's financial development has played a positive role in promoting employment. At the regional level, the effect of promoting employment has gradually diminished in the economically developed areas of the eastern part of the country, as financial development has increased. In the central and western regions, the promotion of employment has been increasing as the level of financial development has increased. In terms of different ownership, as financing constraints ease, state-owned manufacturing enterprises focus more on investment in technological research and development, while the development of private manufacturing enterprises is more conducive to employment promotion.

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前 言

2017 年 10 月，十九大报告指出，就业是最大的民生。要坚持就业优先战略和积极就业政策，实现更高质量和更充分就业。2017 年国务院印发的《“十三五”促进就业规划》指出，积极发展吸纳就业能力强的产业和企业，创造更多就业机会。要求中国人民银行和中国银监会等金融主管部门牵头，综合运用多种政策工具和开展创新业务，优化我国企业的融资环境，缓解企业的融资约束，鼓励企业增加就业岗位，增加其吸纳就业能力。总之，促进就业是我国宏观经济政策的重要目标之一。虽然影响就业的因素很多，但金融发展是最主要的因素之一。加之我国政府采取了金融扶持促进就业的措施，研究我国金融发展对就业的影响，具有重要的理论和现实意义。

2010 年，根据国际劳工组织估计，2007 ~ 2009 年的全球金融危机使得大量的就业岗位被破坏，在全世界范围内要恢复到危机前的就业水平，需要提供超过 2000 万个新岗位。正如 Elsbey 等（2010）所认为，对美国而言，这次危机对劳动力市场的破坏程度是 1940 年以来最严重的一次。如此多的工人流离失所，加上纳税人承受的巨大负担，引起了公众对金融市场和银行家的极大愤怒。许多人认为金融市场就算不是对社会有害的话，充其量也是无益

的。即使是像《经济学家》这样的商业杂志也不得不承认：“金融市场虽然带来了繁荣，但也带来了困难。”

虽然这些谴责在 2008 年金融危机之后尤为严厉，但此论文并不是最新的。2005 年 4 月，在德国全国大选期间，德国社会民主党主席 Franz Muntefering 将私人股权公司和对冲基金比作“成群结队的蝗虫袭击着公司，在经济发展中需要将它们剥离出来”。并指责“一些金融投资者不会去关心那些失业的工人，虽然这些工人的失业是因为它们造成的”。2007 年 3 月，工会咨询委员会秘书 John Evans 将私人股权形象地比喻为“侵蚀就业创造系统的癌症”。

虽然关于金融市场对就业影响的指责很多，但是这些与过去二十多年的大量学术研究成果形成了鲜明的对比：许多论文只是证明金融发展往往与产出增长相关，两者之间的关系可以解释为因果关系。而只有较少的研究文献涉及金融发展对就业的影响效应。从更发达的金融市场更加促进经济增长的意义上来说，需要进一步研究金融发展的经济效应，至少应该包括经济增长效应和就业效应等。本书可以从三个不同的方面来论证。

第一，一定程度上金融发展会导致就业减少：放松融资约束可能会让企业投资于资本密集型的技术，从而扩大产出，而不是扩大就业，这样只会提高生产率。这意味着，金融与经济增长之间关系的经验证据不能机械地转化为金融对就业的影响关系。

第二，即使金融发展对就业有促进作用，但它可能不会全面实现：金融市场和中介机构的效率越高，它们在“赢家”和“输家”之间分配资源的选择就越多，而更多的资金应该用于利润更高的公司和行业。对弱者来说则更少，甚至可能被迫完全倒闭。也就是