



我国货币和财政政策传导 机制与宏观调控研究

Research on The Mechanism of Monetary and
Fiscal Policy Conduction and Macro-control in China

张 辉 黄泽华 著



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图书在版编目(CIP)数据

我国货币和财政政策传导机制与宏观调控研究/张辉,黄泽华著. —北京:北京大学出版社, 2016.3

ISBN 978-7-301-26767-7

I. ①我… II. ①张… ②黄… III. ①货币政策—研究—中国 IV. ①F822.0

中国版本图书馆 CIP 数据核字(2016)第 009792 号

- 书 名 我国货币和财政政策传导机制与宏观调控研究
WOGUO HUOBI HE CAIZHENG ZHENGCE CHUANDAO JIZHI YU
HONGGUAN TIAOKONG YANJIU
- 著作责任者 张 辉 黄泽华 著
- 策 划 编 辑 郝小楠
- 责 任 编 辑 兰 慧
- 标 准 书 号 ISBN 978-7-301-26767-7
- 出 版 发 行 北京大学出版社
- 地 址 北京市海淀区成府路 205 号 100871
- 网 址 <http://www.pup.cn>
- 电子信箱 em@pup.cn QQ:552063295
- 新浪微博 @北京大学出版社 @北京大学出版社经管图书
- 电 话 邮购部 62752015 发行部 62750672 编辑部 62752926
- 印 刷 者 北京宏伟双华印刷有限公司
- 经 销 者 新华书店
- 720 毫米×1020 毫米 16 开本 21 印张 354 千字
- 2016 年 3 月第 1 版 2016 年 3 月第 1 次印刷
- 定 价 58.00 元

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摘 要

货币政策作为宏观经济政策中最为基本和重要的政策手段,在我国改革开放特别是进入 21 世纪以来,对经济发展和实现均衡增长政策目标来说,起到了极其重要的作用,尤其是在应对金融危机对我国的冲击过程中,发挥了特殊的政策效应。但是我国的货币政策也存在一定的争议,广义货币供应量 M_2 已经超过 100 万亿元,这一方面对我国宏观经济产生了负面影响,另一方面也反映出我国资金使用效率的低下。而日前国务院提出的“用好增量、盘活存量”,也促使我们对过去实施的货币政策进行深入的分析和思考。

在国际上,20 世纪 30 年代大萧条之后,凯恩斯主义崛起,宏观经济管理重点突出总需求管理政策,强调政府对宏观经济的干预,由此欧美政府长时间偏好财政政策;20 世纪 70 年代滞胀之后,货币主义开始盛行,新凯恩斯主义也开始重视和强调货币政策,欧美政府逐渐开始更青睐货币政策。2007 年全球金融和经济危机的爆发导致欧美主要国家或地区时至今日都深受危机之困,而宏观经济学又对新的实践缺乏革命性理论突破,越来越难以应对新形势提出的各种挑战。传统宏观经济理论对现实的解释能力如何?当前全球金融危机可否视为货币政策积弊的爆发?此外,货币政策又该如何面对危机和挑战?这些问题都要求对当前宏观经济理论下的货币政策体系和传导机制进行深刻反思与研究。

本研究主要针对由货币政策有效性的争论催生的货币政策传导机制。货币传导机制是指中央银行使用货币政策工具引起各中介目标的反应,并最终引起宏观经济指标变化的渠道和机理。货币政策失效不单是因为理性预期,也可能是因为传导机制的问题。已有的研究主要包括利率渠道、汇率渠道、资产价格渠道和信贷传导渠道四种传导渠道,其中信贷传导渠道的理论和实证研究都取得了实质性进展。

本研究选取利率、信贷、汇率和资产价格四种不同的传导机制,分别研究了我国的货币政策是否对这四种传导机制有影响,也研究了这四种传导机制是否对宏观经济造成影响,从而确定了我国货币政策对宏观目标的影响。实证研究表明,作为“准市场利率”的货币市场利率对部分实体经济变量有较强的解释能力,我国的利率传导机制是局部有效的,而利率管制

等因素是我国利率传导机制存在缺陷的主要原因;信贷规模对宏观经济最终目标的推动作用并不明显,而且货币供给量对信贷规模的影响也不显著。货币政策的调整并没有有效地影响汇率,但汇率能够对投资、消费、净出口变动产生影响,最终影响实体经济;为方便研究货币传导的资产价格机制,本研究将资产分为债券和股票。实证研究表明,一方面,货币政策对债券市场收益率波动有着主导型的调控能力;另一方面,债券市场对宏观经济的影响相对有限。货币政策调控对股票价格的影响较为显著,同时股票价格对实体经济的影响也逐渐扩大。鉴于货币政策可以通过股票价格顺利传导到宏观经济目标,本研究认为,应该将金融资产价格纳入货币政策目标中。另外,本研究在给出实证研究的基础上,分析货币传导不畅的机制的原因。

在传统西方经济学的四大经济目标(经济增长、物价稳定、充分就业和国际收支平衡)以外,我国经济有第五大目标——调整结构。李克强总理也多次提出“调结构”,这表明结构问题是我国需要重点关注的问题。结构中最重要两点是产业结构和区域结构,我国的货币政策应当兼顾传统的四大经济目标和我国特有的结构问题。目前国内外学者已经做了大量关于货币政策的产业效应和区域效应的研究,但本研究从更微观的视角即货币政策传导渠道研究了货币政策的产业效应和区域效应,能够更清晰地解释货币政策存在产业效应和区域效应的原因,并且给出更具体的建议。研究发现,我国的货币政策主要通过利率、信贷和汇率传导渠道影响产业结构,而资产价格对产业结构的影响并不明显。同时,我国货币政策存在区域效应,起效的主要传导渠道是利率和信贷,受影响较大的宏观经济变量是投资和物价水平。

货币政策与财政政策同为国家重要的宏观调控手段。所以,与货币政策传导机制相对应,本研究旨在关注财政政策的传导机制。同时,任何一项政策都不是独立的,研究货币政策与财政政策这两大政策的相互影响,也就具有重要的意义。与货币政策相反,财政政策起效的内部时滞性强而外部时滞性弱,故而其传导机制并不像货币政策一样明显。研究发现,我国财政政策存在居民收入、货币和价格这三个畅通的传导机制,国家通过财政政策可以较好地实现宏观调控的目标。而从两大政策的配合效应来看,在中长期的角度,我国两大政策具有一定的协调作用;在1998—2003年,两大政策的配合效果欠佳,而在2008年第四季度至2010年第三季度,两大政策存在良好的配合效果。

关键词: 货币政策 传导机制 结构效应 财政政策

Abstract

Monetary policy, as the most basic and important macroeconomic policy, has played an extremely important role in achieving the goal of economy development and the balanced growth, since China's Reform and Opening up, especially since the new century. Especially, monetary policy has contributed most in response to the financial crisis. However, Chinese Monetary Policies caused some arguments as broad-money supply M_2 has been over hundred trillions, which puts negative effect on China's Macro economy and reflects the low efficient use of money. Besides, the policy of "make better use of increment and unleash the stock" put by the State Council recently also makes us make deep analysis and profound reflection on previous monetary policies.

Internationally, after the 1970s stagflation, the monetarism has become popular, the new Keynesians have begun to attach importance and emphasis to monetary policy, and the European and American government began to favor monetary policy accordingly. The current global financial and economic crisis has made the major European countries and America suffer from it till now. After the 1980s, macroeconomics was found more and more difficult to approach the challenges in the new situation due to the lack of the revolutionary theoretical breakthrough of new practice. What's the ability of the traditional macroeconomic theory to explain the world in reality? Whether the global financial crisis can be regarded as the outbreak of the long-standing abuse of the monetary policy? In addition, how should the monetary policy face the crisis and challenges? To answer these questions, we must reflect on the monetary policy system and the transmission mechanism under the current macroeconomic theory. Under the current macroeconomic theory and monetary policy transmission mechanism system, there is a need to take a deep reflection and study.

In this book, the debate on the effectiveness of monetary policy leads to the study of monetary policy transmission mechanism. Monetary transmission mechanism is defined as the channels and mechanisms when the central bank

uses monetary policy tools to cause the reaction of the intermediate target and ultimately leads to changes of macroeconomic indicators. Monetary policy becomes invalid not only because of rational expectations but also the transmission mechanism. The existing research mainly includes four transmission channels: interest rate channel, exchange rate channel, asset price channel and credit transmission channel, whose theoretical and empirical studies have made substantial progress. In this part, we selected interest rates, credit, exchange rates and asset prices these four different transmission mechanism, explored whether China's monetary policy has impact on these four different transmission mechanism, studied respectively whether these four different transmission mechanism has an impact on macroeconomics and determined the impact of China's monetary policy on macro-objectives. Empirical studies show that as a "quasi-market interest rates", the money market interest rates have a strong explanatory power for some real economic variables. China's interest rate transmission mechanism is partially effective, and the main reasons that China's interest rate transmission mechanism has defects are interest rate controls and other factors. The credit scale has a significant role in promoting macroeconomic ultimate goals, but the money supply does not function significantly. Adjustment of monetary policy has not affect exchange rate effectively, but the exchange rate has an impact on investment, consumption and net exports and ultimately affect the real economy. To facilitate the study of asset prices mechanism in the monetary transmission, this part divide assets into bonds and stocks. Empirical studies have shown that monetary policy rate has leading regulatory capacity on the return of the bond market volatility, on the other hand, the bond market's impact on the macro real economy is relatively limited. The impact of monetary policy on stock prices is more significant, while the impact of stock price on the real economy has gradually expanded. In view of monetary policy can be conducted to the macroeconomic objectives through the stock price, we propose that financial asset prices should be included as one of monetary policy objectives. On the basis of empirical research, we analyze why monetary transmission mechanism is blocked.

Besides the famous four economic objectives (economic growth, price stability, full employment and balance of international payments) in traditional Western economics, Chinese economy has fifth largest economic objectives,

namely structural adjustment. Premier Li Keqiang also emphasized “structural adjustment” repeatedly, which indicates that structural issues deserve very concern. Industrial structure and regional structure are two most important points in structure issues, so China’s monetary policy should take into account the four traditional economic objectives and our unique structural problems. At present domestic and foreign scholars have done a lot about the industrial effects and the regional effects of monetary policy, but this article studied those effects from a more micro perspective, namely the perspective of monetary policy transmission channels, to explain the causes of those effects more clearly and give more specific advices. Study found that China’s monetary policy primarily through interest rate, credit and exchange rate transmission channels affects the industrial structure, while asset prices’ effects on the industrial structure is not obvious. Meanwhile, among regional effects of monetary policy, the main transmission channels are the interest rate and credit channels, and investment and price levels are two largest affected macroeconomic variables.

Monetary and fiscal policies are both important macro-control means. Correspondingly, this paper studied the fiscal policy transmission mechanism. Also, it is of great significance to study the mutual influence of monetary and fiscal policies. However, fiscal policy transmission mechanism is not as obvious as the monetary policy under the offset of strong internal time-lag and weak external time-lag. Study found that China’s fiscal policy has income, currency and price these three smooth transmission mechanisms, the state can better achieve macro-control goals through fiscal policy. From the perspective of coordination of these two policies, in the long run (1998—2012) and one part of the short run (2008—2010), desirable cooperation effect exists between the monetary policy and fiscal policy. But in the other part of the short run (1998—2003), the cooperation effect is minor.

Key words: Monetary Policy, Transmission Mechanism, Structural Effect, Fiscal Policy

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