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山东大学自主创新基金项目“人口老龄化消费效应与促进消费的社会保障政策”研究成果

苏春红 著

人口

老龄化的经济效应 与中国养老保险制度选择

Economic Impact of Aging and
Selection of Old-age Security System
in China



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图书在版编目 (CIP) 数据

人口老龄化的经济效应与中国养老保险制度选择/苏春红著.
—北京:经济科学出版社,2010.12
(公共经济与公共政策齐鲁文库)
ISBN 978-7-5141-0172-0

I. ①人… II. ①苏… III. ①人口年龄构成-老人问题-影响-经济-研究-中国②养老保险-福利制度-研究-中国 IV. ①C924.24②F12③F842.67

中国版本图书馆 CIP 数据核字 (2010) 第 244427 号

责任编辑:吕萍 周秀霞

责任校对:王苗苗

版式设计:代小卫

技术编辑:邱天

人口老龄化的经济效应与中国养老保险制度选择

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经济科学出版社出版、发行 新华书店经销

社址:北京市海淀区阜成路甲 28 号 邮编:100142

总编部电话:88191217 发行部电话:88191540

网址:www.esp.com.cn

电子邮件:esp@esp.com.cn

汉德鼎印刷厂印刷

德利装订厂装订

690×990 16 开 14 印张 210000 字

2010 年 12 月第 1 版 2010 年 12 月第 1 次印刷

ISBN 978-7-5141-0172-0 定价:25.00 元

(图书出现印装问题,本社负责调换)

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总 序

新中国即将进入“十二五”时期，这是中国经济社会发展的重要转型期。由于国际条件的变化、环境资源的制约和整体国家实力的增强，基于可持续发展的理念，我国经济发展方式将从投资和出口拉动型、资源消耗型加快转为消费拉动型和科技推动型；基于以人为本、全面发展、增进公平的理念，我国的社会事业朝着制度改进、全民受益、逐步均等、整体提高的方向快速发展。面对经济社会发展的重大现实问题，山东省公共经济与公共政策研究基地的师生们给予了高度关注，进行了认真研究。今天，纳入第四批文库和研究报告的又一批专著问世。他们分别是苏春红博士、刘蕾博士等人完成的《人口老龄化的经济效应与中国养老保险制度选择》、《城乡社会养老保险均等化研究》、《中国地方公共品多元供给研究》、《中国慈善捐赠机制研究》、《非营利组织“第三次分配”的财税激励制度研究》和《国际区域性税收协调研究》。

借助于山东省公共经济与公共政策研究基地这一平台，一批志同道合、热心于斯的师生在立项研究、实地调查、学术交流、成果出版、学科建设、资政育人等方面献计献策，尽心竭力，成效明显。令人欣喜的是，一批博士

生和博士后人员在学术自由、兼容并包的氛围中健康成长，一批中青年教师在合作研究、中外交流中学术日渐精进，一批国外学成的博士志趣相投、加盟我们团队。我们期待新人辈出，学术发展，在交叉研究中产生更多高水平成果，推动知识进步和政策咨询。

诚挚感谢经济科学出版社吕萍总编和王娟编辑，感谢中国财政经济出版社赵力编辑。是您们多年如一日的精诚合作和悉心服务，成就了两套文库的顺利如期出版。

樊丽明

2010 年立冬于山东大学

21 世纪是人口老龄化的时代。目前,世界上所有的发达国家都已进入老龄化社会,许多发展中国家正在或即将进入老龄化社会,中国则早在 1999 年进入老龄化社会,成为进入老龄化社会较早的国家之一,中国还是世界上老龄人口最多的国家,占到世界老龄人口的 20%。老龄化快速、不可逆转的发展,对我国现行的养老保险制度提出了严峻挑战,养老保险基金缺口不断扩大成为制约我国养老保险制度维持和可持续发展的重要障碍。老龄化还对劳动力市场、资本积累从而对整个宏观经济产生影响。养老保险制度作为老龄化与经济增长关系的一个媒介,其设计关系到老龄化背景下养老保险制度本身的可持续发展,也关系到经济增长的持续稳定。本书的写作正是在这一背景下进行的。

本书以生命周期模型和叠代模型为理论分析工具,基于老龄化对宏观经济产生的一般影响和对我国特殊影响的分析、基于老龄化对养老保险制度的一般和特殊分析、养老保险制度对宏观经济影响的分析,以养老保险为媒介,寻求能够在保险和保险造成的劳动力市场扭曲、保险与适度资本积累相平衡、激励与保险相容的我国最优的养老保险制度设计。本书结构如下:第 1 章是导论,阐述本书的研究背景与研究意义、文献综述、研究视角及研究方法。第 2 章对人口老龄化的发展、趋势及其成因进行了分析,是全书的开篇,本章首先分析了老龄化的国际发展及趋势,然后对中国老龄化的发展进行了预测并总结了我国老龄化的特点。第 3 章首先分析了老龄

化对养老保险制度的一般影响,然后针对我国老龄化速度快、未富先老的现实,分析了老龄化对我国养老保险制度的特殊影响,并对现收现付制和基金积累制的特点和各自的风险进行了比较。第4章分析了老龄化、养老保险制度的经济效应,本章是承前启后,也是全书的核心。本章首先分析了老龄化的劳动力市场效应及老龄化对储蓄和消费的影响,结论是老龄化导致劳动力供给的减少和劳动力年龄结构的上升,除非是技术有突破性的进步,劳动力的生产率将出现下降,老龄化在西方国家减少国民储蓄的总额,降低经济的增长速度,而在我国,实证研究的结论是老龄化对储蓄的影响为正,即随着老龄化的发展,储蓄率将会上升,但是储蓄率上升的趋势随着老龄化的深化可能会发生逆转。其后分析了养老保险制度的宏观经济效应,利用生命周期模型和叠代模型的分析证明:现收现付的养老保险制度在人口老龄化的背景下,将对劳动力供给产生负激励、诱使提前退休、劳动参与的积极性降低等扭曲劳动力市场的效应,而且长期中,进入重度老龄化社会后,人口的老龄化导致储蓄率的下降,基金积累制则能够克服老龄化对养老保险制度的可持续发展造成的威胁,消除养老保险制度对劳动力市场、储蓄、资本积累和经济增长的消极影响,基金积累进入资本市场必将对资本市场的发展和完善产生推动作用,政府也将更加有决心和压力完善市场规则和金融监督机制的建设,从而对宏观经济产生积极影响,但是完全的基金制将丧失养老保险的收入再分配功能,保险与其造成的经济扭曲间的平衡仍然是养老保险改革的主题。第5章首先介绍了我国养老保险制度的演进,然后对我国已有的养老保险制度改革进行了评价,特别是关于个人账户做实的重要性与可行性,以及做实个人账户的公平和效率进行了分析,在此基础上指出:现收现付制与基金积累制的结合是保险与激励相容的一种制度设计。最后一章是我国养老保险制度的选择,根据前面几章的论述,基于促进经济可持续发展目标的实现,提出人口结构变化、老龄化社会背景下我国养老保险制度的设计原则、框架及社保基金的管理和运作,并对全书进行了总结。

本书的研究方法主要有学科交叉法、宏观经济理论与微观个体经济行为理论分析法、规范与实证、定量与定性、历史与逻辑推演相结合的方法。本书的创新之处：(1) 研究视角的创新，本书以养老保险制度为媒介，研究如何通过养老保险制度的完善弱化老龄化对经济造成的不良影响，并保持养老保险制度的可持续发展和包容性经济增长。(2) 观点的创新，同样是面对老龄化，与西方国家通过制度转轨提高储蓄率刺激经济增长的改革目标不同，我国养老保险制度的改革目标之一是扩大养老保险的覆盖范围，刺激消费促进经济的增长，并且提出养老保险制度改革不是一个事件，而是一个漫长的过程，是与时俱进的。(3) 研究方法的创新，采用动态的门限回归分析方法，而且分别以老龄化和经济增长本身为门限，从基本模型，即不包括其他控制变量的模型，到包括控制变量的结构模型，再到考察门限效应的门限模型，该方法克服了时间序列分析、截面数据分析以及面板数据分析的一些缺陷，并得出具有说服力的结论，资料翔实，内容丰富。

关键词：老龄化 储蓄率 劳动力市场 养老保险制度 门限模型

ABSTRACT

The 21st century is the era of population aging. Up until now, all of the developed nations have stepped into aging society and many developing countries are being or are about to enter aging society. As a developing country, China entered into aging society in 1999, becoming one of the countries which got into aging society faster than the speed of the economic development. Furthermore, China has the greatest number of aging population, which accounts for nearly 20% of old population all over the world. With the rapid increasing of old population and sustainable aging of population expected to occur in China over coming decades, the current pension system is facing rigorous challenge posed by aging. The growing gap between the need of pension funding and the supply restricts the development of pension systems and the sustainable development of economy. Pensions have the broadest coverage and frequently the largest cost of any program in the entire social security systems. With the development of aging, the pension systems have become a major burden of public finance. Aging has also a passive effect to the macroeconomics; it is clear that one of the most—if not the most important interaction between savings and ageing centers on pensions. The design of the pension systems becomes the key point of the sustainable development of economics in an aging society, and this is just the setting of why I chose this research topic.

Basing on theoretical analysis tools of life cycle theory and over lap-

ping generations' model, this book carries out a series of theoretical analysis. Based on the general and special analysis of the impacts of aging on the macroeconomics, analysis of the effects of aging on pension schemes and analysis of the effects of pension schemes on saving and capital accumulation. This book try to examine the channel through which aging will shape the main economic factors and in turn affect the potential growth, the answer is that it is the pension insurance systems, which act as the channel between aging and potential growth. If we design the pension insurance system properly, impetus to policy reform will temper the adverse effects of aging on economic. The purpose of the writing of this book is to seek the best old-age insurance system that brings about balance between insurance and minimizing the distortion of labor market, insurance and moderate accumulation of capital, at the same time, incentive and insurance are compatible.

This book is structured as follows: Chapter I remarks to explain the background of writing this book including significance, literature review, writing perspective, and research methods. Chapter II begins with an analysis of the development, the trend and the causes of population aging, which is the opening of the entire thesis. First, the author analyzes the international developments of aging and the trends, and then predicts the development of China's aging trend and summarizes the character of aging. This leads to chapter III, the challenges of aging on pension system. After the general analysis of the impact of aging on pension systems, the paper then analyzes the impact of aging on pension system facing the fact of aging before rich in China. Then the author compares the characteristics of the two systems—the pay-as-you-go system and the full-funded system. Chapter IV of this book analyzes the impact of aging on macroeconomics, the impact of pension systems on capital accumulation and labor supply. This chapter is a chapter inheriting the former and indicating the latter and is the core chapter of the book. This chapter analyzes the effects

of aging on labor market at first, followed by the impact of aging on savings and consumption, concluding that aging leads to reduction in labor supply and increase in the structure of labor force age. Unless a breakthrough of technology advances, the labor force productivity will decline. In western countries aging tends to reduce the total amount of national savings in turn the economic growth rate, while in China, the empirical results of the study shows that the impact of aging on savings is positive, that is, along with the development of aging, the savings rate will increase. Subsequent analysis is the macroeconomic effects of pension insurance system, using life-cycle model and over lapping generations model analysis, which has shown that: on the setting of aging, the pay-as-you-go insurance system will give rise to the negative incentives to labor supply, leading to distortions effects of labor market, such as early retirement, less positive labor force participation and so on. And also in the long-term, aging of the population tends to lead decline in the savings rate, while the funded system is able to overcome the threaten of aging on sustainable development pension systems, and eliminate the negative effects of pension insurance system on labor market, savings, capital accumulation in turn the economic growth. The accumulation of pension funds will play a stimulating role to develop and improve the capital market. Furthermore, the government will become more determined and have more pressure to improve the construction and financial supervision mechanisms that have a positive impact on the macro economy. However, the full-funded pension system will lose the income redistribution function, and the balance between insurance and reducing the distorting effect is still the main point of pension insurance reform. Chapter V first introduces the evolution of China's pension insurance system, then gives an economic evaluation to our existing pension system reform, particularly with regard to necessity and feasibility to do real of individual accounts. On this basis, equity and efficiency to do real the individual ac-

counts were analyzed, and the conclusion is—integration of pay-as-you-go system and partially funded insurance system is an incentive-compatible design. The last chapter is the policies recommendations of China's pension insurance system, putting forward the design principles including the framework of the pension insurance system, the social security funding management and operation.

The study methods are mainly inter-disciplinary method, macro-economic analysis method, combination of normative and empirical, historical and logical. The main innovations of the book are: (1) Innovation of research perspectives. The book studies how can we weaken the adverse impact of aging on the economy and maintain the sustainable development of the pension system with the pension system as a medium. (2) Innovation of views. China is facing the same demographic problem with the western countries—fast development of aging society. However, different from the Western countries transforming the system to rise the savings rate in turn stimulates economic growth. The pension reform is to expand the coverage of the system to stimulate consumption and economic growth. In addition, proposed pension system reform is not an event, but a long process. (3) Research method innovation. Using aging and economic growth as the threshold respectively, this book sets out a dynamic threshold regression analysis. From the basic model, that does not include other control variables in the model, to the structural model including the control variables, and then to threshold model that examines threshold effects. The method overcomes shortcomings of the time-series analysis, cross-sectional data analysis, and panel data analysis, and arrives at a convincing conclusion, informative and rich in content.

Key words: aging savings labor market pension system threshold model

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1.1 选题的背景和意义

1.1.1 选题的背景

1. 中国经济持续快速增长，但社会保障制度改革滞后，经济社会发展失衡

经济全球化的背景下，中国经济平稳转轨融入全球经济，在经济全球化、市场化的过程中做出自己独特的贡献，中国经济持续发展，所取得的成就举世瞩目。然而，中国经济在快速发展背后面临的各种社会问题愈渐突出，后发展阶段的风险不容忽视。改革初期，流行的观点是：市场是资源配置最有效的方式，当经济这块蛋糕越做越大时，贫困及收入差距等问题自然都会解决。经过 30 多年的经济持续快速发展，中国已经从僵化的计划经济体制转变为市场经济体制，市场的力量不断壮大，政府不再能够像计划经济时代那样干预国家的经济活动，但与此同时，由于保障制度改革的滞