



上海高校智库
上海财经大学公共政策与治理研究院

税收理论与政策智库论丛



中国税收超GDP增长的因素研究



刘金东 著

 中国税务出版社



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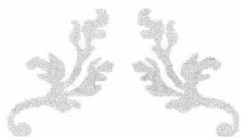
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总序

成立于2013年9月的上海财经大学公共政策与治理研究院，是上海市教育委员会重点建设的十大高校智库之一。其职能和目标是：通过建立多学科融合、协同研究、机制创新的科研平台，围绕财政、税收、医疗、教育、土地、社会保障、行政管理等领域，组织专家开展政策咨询和决策研究，致力于以问题为导向，破解中国经济社会发展中的难题，服务政府决策和社会需求，为政府提供公共政策与治理咨询报告，向社会传播公共政策与治理知识，在中国经济改革与社会发展中发挥“咨政启民”的“思想库”作用。

作为公共政策与治理研究智库，我们在开展政策咨询和决策研究中，沉淀和积累了大量研究成果，这些成果以决策咨询研究报告为主，也包括论文、专著、评论等多种成果形式，为使研究成果得到及时传播，让社会分享，我们将把研究成果分为财政、税收、社会保障、行政管理等系列，以丛书方式出版。

现在，呈现在读者面前的“税收理论与政策智库论丛”是“公共政策与治理研究丛书”的一个子系列。该丛书是由研究院专职和兼职研究人员，围绕我国经济发展、社会进步、体制改革所涉及的重大税收理论和实践问题，进行长期跟踪研究、积累完成的政策研究报告或专著。

推进公共政策与治理研究成果出版是公共政策与治理研究院的一项重点工程，我们将以努力打造政策研究精品和研究院品牌为己任，提升理论和政策研究水平，引领社会，服务人民。



2014年8月15日

摘要

自1996年以来,中国税收持续超国内生产总值(GDP)增长,并呈现出三个典型特征:一是大幅度,以当年价格计算,税收增长率平均高出GDP增长率4—5个百分点;二是持久性,自1996年开始,税收超GDP增长已持续16年之多,即使是1998年金融危机和2008年经济危机期间都没有中断;三是独有性,这种大幅度、持久性的税收超GDP增长现象在世界所有国家中非常罕见,即使有个别国家出现税收超GDP增长也只是发生在短期的个别年份,没有达到中国的“现象级”程度。

针对这一问题,国内学者做了大量研究,虽然观点甚多,但在解释税收超GDP增长的特征上缺乏足够的说服力。一是无法解释我国税收增长幅度常年居高不下的特点,譬如,随着经济结构的日臻完善和税收征管效率边际收益递减,经济结构调整和征管水平提高势必不能保持十多年如一日的税收高弹性系数;二是这些理论没有将研究的焦点转移到中国的独有性特征上来,实际上,以上几个因素在国外也同样存在,但却没有出现像中国这样显著的税收超GDP增长现象,个中缘由是值得我们深思的。或许我们可以大胆推断,是中国经济发展中的某些特质促成了税收的超GDP增长。

在这样的思路下,另一个被称为“中国之谜”的问题引起了作者的注意:近20年来,在税收超GDP增长的同时,中国货币供给也呈现超GDP增长的趋势,M2/GDP的比率远高于世界上各个国家和地区。在税收和货币同时超GDP增

长的同时,发生了两者的同步增长。货币供给的超常增长很大程度上是中国存量资产货币化的结果,那么税收与存量资产又有着什么样的特殊关联呢?从逻辑上来说,GDP仅是指用货币表示的当年新增商品和劳务价值总和,而税收不但要对当年商品和劳务新增价值征税,也要对历年存量资产征税,并且随着国民财富的爆发式增长,来源于存量资产的税收也将越来越多,这必然带来税收和GDP增长幅度之间的偏离。近些年来,中国资本形成率一直高居世界第一,使得中国存量资产的积累速度也领先于其他国家,产生了源源不断的资产性税收。资产性税收不仅体现在持有环节的静态税收,还体现在资产交易环节的动态税收。由于原来的资产控制权掌握在国家手中,从计划转向市场的过程中,房地产等资产价格迅速上涨,同时由于“繁荣预期”的存在,中国资本交易市场异常活跃,交易规模和交易频次的高企,催生了大量资产交易环节中的动态税收。

当然,资产因素不能成其为税收超GDP增长的全部原因,本书的一大改进之处就是将所有传统因素都纳入到一个分析框架中,分析经济因素、征管因素和资产因素等在税收超GDP增长中的贡献率,并从内生根源上将税收的超常规增长归因于政府自我扩张的天性和约束机制的缺失。本书的研究既是对传统研究的总结,也是对传统研究的补充,将所有与税收超GDP增长有关的内容汇于一处,希望为后续的研究带来启发。

第1章是绪论。首先介绍了我国税收超GDP增长的现象,然后从“税收超GDP增长之谜”“货币超GDP增长之谜”“税收与货币同步增长之谜”三个谜题出发引出了对存量资产因素的思考。

第2章是文献综述。从税收超GDP增长的因素、内生动力、宏观税负概念界定及合理性研究四个方面阐述了国内外学者的研究成果,指出传统研究没有解释出中国税收超GDP增长的独有性特征,而且研究视角过于局限于税收与GDP的关联性上。

第3章是税收超GDP增长的经济因素分析。本章论证了经济因素推动税收超GDP增长的关键在于经济结构调整而非经济总量增长,指出中央政府和地方政府由于发展目标并不相同,因而在经济结构调整上的着力点也有所差异。以金融和房地产为主的虚拟经济部门是最为突出的高税行业,这也表明经济的虚拟化在推动税收超GDP增长的经济因素中发挥了重要作用。

第4章是税收超GDP增长的政策因素分析。本章利用税制结构变动指数测算了中国税制结构的波动程度,发现其波动程度高于经济合作与发展组织(OECD)

国家,而低于拉丁美洲国家。“分税制”改革以来的政策调整措施显示,我国每年都会有大量的税制调整措施出台,给税制结构带来了很大的不确定性。近些年,中央政府提出的“结构性减税”,是近年我国税制结构变动的重要原因。

第5章是税收超GDP增长的征管因素分析。本章将税收征管效率界定为纳税能力、征税能力、税收努力三个层面。在随机生产边界模型基础上进行了税收的全要素生产率增长分解,结果显示,我国税收征管增收效应存在边际收益递减特征,说明我国税收征管空间正在逐渐压缩。

第6章是税收超GDP增长的资产因素分析。本章阐述了我国存量资产税收效应的逻辑机理,从静态和动态两个维度罗列了资产性税收体系,在资产性税收体系下,存量资产规模和存量资产交易规模的快速扩大成为我国资产性税收不断增长的动力,也为我国税收持续超GDP增长提供了可能。

第7章是税收超GDP增长的三项Divisia指数分解。本章推导出三因素Divisia指数分解方法将多种因素纳入到一个实证分析框架内,在控制价格统计因素的前提下研究了我国近年来税收超GDP增长的原因所在,发现资产因素和征管因素带来的行业税负提高是税收超GDP增长的最主要原因,贡献率平均达到80%,经济结构调整带来的经济因素是税收超GDP增长的第二推手,平均贡献率约为10%—20%,税制结构调整带来的政策因素对我国税收超GDP增长的贡献非常小,在零上下小幅波动。

第8章是部门因素的实证分析。通过对比检验和渠道检验两种方法验证了资产因素在税收超GDP增长中的重要作用。利用国际数据的面板门槛分析检验了资产因素在其他国家或地区的适用性,发现资本形成率越高的国家或地区宏观税负上升幅度越大。存量资产也是解读我国“税收与货币同步增长之谜”的关键所在。

第9章是中国税收高速增长的内生根源。政府存在财政支出规模的扩张需求,同时缺乏财政规模扩张的约束机制,是造成税收持续高速增长的内生根源。尽管中国政府有支出规模扩张的天性,但利用财政支出和税收收入两个口径进行的动态面板回归结果却显示,中国集权型政府支出规模的扩大并不能促进经济更快增长,反而可能会给经济增长带来负效应。

第10章是中国税收超GDP增长的可持续性判断。从经济视角、税制视角和政策视角分析了未来税收进一步超GDP增长的空间,认为短期内税收可能有所波动,但在较长时期内继续保持税收超GDP增长的可能性极大。

第11章是主要结论与政策建议。在总结本书主要结论的基础上,提出长期制度建设的政策建议。

关键词: 税收超 GDP 增长之谜; Divisia; 指数分解; 税收征管; 资产因素; 政府行为

Abstract

Since 1996, China's tax revenue has been keeping a higher growth rate than GDP. There are three typical features of it: First is the large amplitude, tax growth rate exceeded GDP by 4-5 percentage points in average if counted in current price index. Second is its persistence, it lasted for 16 years without interruption ever since 1996 and continued even during the financial crisis of 1998 and the economic crisis of 2008. Then is its uniqueness, it happened to some countries just with limited rate or only a few years but could rarely reach such Chinese phenomenal degree.

To solve this puzzle, domestic scholars have done a lot of research. Although their viewpoints were rich and diverse, however, their theory seemed not convincing when it came to the phenomenon's typical features. Firstly, it was unable to explain the persistence of China's tax-outpacing-GDP, only by optimizing economic structure and improving management level could not maintain a everlasting high tax growth elasticity for more than ten years. Secondly, their theory did not focus on Chinese unique characteristics; in fact, the factors put up by domestic scholars also existed in other countries but did not cause the phenomenon of tax-outpacing-GDP like China, which was worth us thinking deeply. We might conclude that it's some

characteristics in China's economic development that contributes largely to the phenomenon of tax-outpacing-GDP.

In this way, another puzzle caused the author's notice: in the past 20 years, when tax growth rate exceeded GDP strikingly, it also applied to the monetary supply. The ratio of M2/GDP went up year by year to such a high level that exceeds most countries and regions in the world, which was called "China's mystery". To our surprise, there existed synchronous growth of tax and M2. Since the supernormal growth of monetary supply largely could be mainly attributed to monetization of Chinese stock assets, then how was the special relevance between China's tax revenue and stock assets? Logically speaking, GDP represented the monetary value of goods and services produced in the very year; however, tax was imposed not only on the very year's added value but also on the accumulated value of stock assets. Along with the explosive growth of national wealth, tax from the stock assets would be soaring dramatically to make a deviation between tax growth and GDP growth. In recent years, Chinese capital formation rate has been ranked first in the world, which suggested a faster rate of assets accumulation and thus assets tax revenue in China ahead of other countries. Assets tax included static tax part in holding links as well as dynamic tax in transaction links. During the market process, the price of the assets that used to be in the hands of the state rose rapidly under the market laws. At the same time, as the "prosperity expectations" existed, China's capital market kept so unusually active that high transaction size and transaction frequency created large amount of dynamic tax during assets trading process.

Of course, assets factor could not serve as the whole reason why tax revenue growth exceeds GDP. A great improvement of this research was to incorporate all the traditional factors including economic factor, collection factor and assets factor into one analytical framework to analyze their contribution rate to tax-outpacing-GDP. At last, we took the inner expansion nature and lack of restriction mechanism in government self-expansion as the underlying cause of the puzzle of tax-outpacing-GDP. Our research came as a summary as well as a supplement of the traditional research on this field

and gathered all related factors contributing to tax-outpacing-GDP into one framework, hoping to provide inspiration for further research.

The first chapter was the introduction. This chapter first introduced the puzzle of tax-outpacing-GDP in China, and then put up with the viewpoint of assets from the three puzzles of "tax-outpacing-GDP, ""money-outpacing-GDP" and "coordinated growth of tax and monetary supply."

The second chapter was the literature review. This chapter listed research results of scholars at home and abroad about factors and underlying causes of tax-outpacing-GDP, concept and rationality of macro tax burden, then pointed out that the traditional study just limited their focus on the relation between tax revenue and GDP and could not explain the unique characteristics of China's tax-outpacing-GDP puzzle.

The third chapter was the analysis of the economy factor of tax-outpacing-GDP. This chapter demonstrated the key conclusion that economy factor lies in the adjustment of economic structure instead of economic growth. It's pointed out that the central government and the local government had different development goals so that they did not the same on economic restructuring. The fictitious economy including the financial and real estate industry seemed to be the most prominent high-taxed industry, which showed that the fictitious economy played an important role in the economy factor to promote the tax revenue growth exceeding GDP.

The fourth chapter was the analysis of the policy factor of tax-outpacing-GDP. This chapter used the tax structure turbalance index to measure the fluctuation degree of China's tax structure and found that the degree was higher than the OECD countries but lower than the Latin American countries. After the tax decentralization reform in 1994, China introduced many tax adjustment measures every year, casting great uncertainty to the tax system structure. In recent years, fiscal scholars and the central government put forward the concept of "structural tax cuts", which got to be the main reason why China's tax structure changed in recent years.

The fifth chapter was the analysis of the collection factor of tax-outpacing-GDP. This chapter defined tax collection efficiency as the complex

of tax ability, imposition ability and tax effort. We carried out total factor productivity growth decomposition of tax increase on the basis of stochastic production frontier model. The results showed that tax collection and administration in China had characteristics of diminishing marginal returns and the space of tax collection in China was gradually compressed.

The sixth chapter was the analysis of the assets factor of tax-outpacing-GDP. This chapter described the logical mechanism of tax effect of stock assets in China and listed the assets tax system from the two aspects of static tax and dynamic tax. Under assets tax system, the rapid expansion of stock assets scale and assets trade size promoted a continuous growth of China's assets tax and thus also provided the possibility for China's everlasting tax-outpacing-GDP.

The seventh chapter was the three-term Divisia index decomposition of tax-outpacing-GDP. This chapter derived three-term Divisia index decomposition method to bring all influencing factors into one empirical framework and the pricing factor under control as well. It was found that sectional factor which was a mix of tax collection factor and assets factor served as the main reason of tax revenue growth with a more than 80 percentage contribution. Economy factor brought about by the development of high tax industry was the second force for pushing tax revenue growth exceeding GDP with an average contribution percentage of about 10%-20%. Policy factor brought about by tax adjustment contributes little and fluctuates around the zero level.

The eighth chapter was the empirical analysis of sectional factor. Through the two methods of comparison test and channel test we verified the important role played by the assets factor in tax-outpacing-GDP. The applicability of assets factor to other countries or regions was tested by panel threshold analysis with international panel data. It was found that countries with higher capital formation rate enjoyed a wider range of tax burden increase. The stock assets were also the key to interpret the puzzle of "coordinated growth of tax and monetary supply".

The ninth chapter was endogenous cause underlying China's tax high-

speed growth. Government's demand of self-expansion in fiscal expenditure and the lack of constraint mechanism of fiscal expansion served as the endogenous cause underlying China's tax-outpacing-GDP. Although Chinese government had the nature to expand expenditure scale, however, the dynamic panel regression using the two calibers including fiscal spending and tax income showed that, Chinese government expenditure scale did not promote faster economic growth and might bring negative effect to the economic growth in the contrary.

The tenth chapter was sustainability judgment of China's tax-outpacing-GDP. This chapter analyzed the further growth room for tax-outpacing-GDP from the three perspectives of economy, tax system and policy-making. It was predicted that tax might fluctuate in the short-term but would continued to maintain outpacing-GDP growth rate with large possibility in a longer period of time.

The eleventh chapter was the main conclusions and policy recommendations. This chapter first made a summary of the main conclusions of this book and then put forward some policy suggestions on the construction of long-term system.

Keywords: Puzzle of Tax-outpacing-GDP; Divisia Index Decomposition; Tax Collection and Administration; Assets Factor; Government Behavior

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