

# 中国贸易收支的形成机理 及其主要影响因素研究

顾欣 著

DETERMINANTS OF  
CHINA'S TRADE BALANCE



南京大学出版社

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## 摘 要

中国的贸易失衡是近年来引发多方关注的一个热点问题。结合对现有文献的拓展和应用,本书提出了一个多渠道分析的综合框架探讨中国贸易收支变化的形成机理,同时识别和分析影响中国贸易收支的关键因素。本研究不仅为客观评估和预判中国贸易收支未来的可能走势提供了理论依据,也为如何缓解我国的贸易失衡事实提供了政策启示。

改革开放以来,中国经历了经济的快速增长和对外贸易的迅速扩张阶段。从20世纪90年代到21世纪初,中国的贸易收支账户基本保持平衡,也出现了少量的盈余。从2004年开始,持续的贸易顺差开始累积,且有了快速的增长。虽然在2008年全球金融危机之后贸易顺差有所下降,但贸易顺差的数额还是维持了较大的规模。这种贸易收支的失衡对中国的宏观经济带来不利的影响:(1)大量持续的贸易顺差会导致国内流动性过剩和高通货膨胀的问题,限制了中国政府运用货币政策和财政政策来干预宏观经济的空间;(2)过度依赖外部需求使得中国经济容易受到外部冲击的影响;(3)过多的贸易顺差会恶化中国与贸易伙伴的贸易关系。这些因素都可能影响中国经济的可持续发展,这不仅对中国本身非常重要,对世界上其他国家或地区也非常重要。中国已经成为世界经济的一个主要

引擎,对世界其他国家或地区经济的增长发挥了举足轻重的作用。因此,本书从理论研究层面了解和分析影响我国贸易收支的主要决定因素,不仅可以揭示出我国主要宏观经济变量的变动规律和趋势,同时对于如何再平衡我国目前的贸易失衡现象提供了重要的政策启示。

现有关于中国贸易收支的研究在很大程度上关注的是经济因素对贸易收支的影响,本研究的创新之处在于,从一个多维视角出发,不仅分析经济因素的影响,同时对纳入影响中国贸易收支的制度和社會文化因素进行综合分析。在实证研究中,我们构建了一个综合的多渠道分析框架探讨中国贸易收支的形成机理,从供给渠道、需求渠道和相对价格渠道,对影响中国贸易收支的主要经济因素进行测度。与传统模型不同的是,本研究在模型中引入外商直接投资、劳动力成本等变量,同时从整体和双边分解的角度进行模型估计:从整体角度来看,贸易收支和国内收入、外汇收入、汇率以及外商直接投资之间存在长期均衡关系。中国贸易收支的变化主要受国内和国外收入要素变动影响。外商直接投资仅产生短期效应,其长期影响并不显著。代表相对价格效应的实际有效汇率,在长期和短期内并没有对中国的贸易收支产生显著的影响。从双边分解的角度来看,外商直接投资、汇率、相对收入和相对单位劳动成本变量被纳入计量模型。结果表明,低劳动力成本是中国的贸易顺差的主要影响因素,其次是外商直接投资。收入因素对中国的贸易收支也有影响,但没有整体角度的分析结果那么显著。

本研究的贡献之处在于:(1) 针对中国的具体情况,除了分析和测度经济因素的影响,还研究了制度和社會文化因素对贸

易收支的影响;(2) 本研究构建了一个多渠道、多角度的综合性框架分析贸易收支问题,具有推广至他国经济体的一般适用性和应用性;(3) 使用了整体和双边视角的数据,对中国贸易收支及其主要影响因素进行实证估计,结果更具有稳健性。

通过本研究,我们可以得出重要的政策启示:要减少中国贸易顺差,再平衡贸易收支,(1) 可以通过提高中国居民的可支配收入,特别是中低收入消费者的收入,增加他们的消费需求来实现;(2) 需要制定相关的政策完善收入分配,尤其是低收入消费者的收入;(3) 同时通过完善社会保障体系,提供公共的教育、医疗保健等资源,减少居民的生活成本。

除了直接或间接地提高老百姓的收入,其他一些能够减少中国贸易顺差的措施也应该予以考虑。在外商直接投资方面,引导和激励技术密集型和先进的外商直接投资,以帮助中国保护环境,发展可再生能源,生产高附加值产品,实现产业结构的调整。此外,可以适度放松汇率管制,应让人民币相对于其他货币更自由浮动,让市场力量在人民币的汇率决定中起到更主要的作用。

# Abstract

Integrating economic, social and cultural considerations, this book identifies the key determinants of China's trade balance with a view to drawing policy implications that can assist in correcting China's excessive trade surplus.

China's economic reforms and open-door policy over the past three decades have led to its fast economic growth and concomitant rapid trade expansion. While China's trade was largely in balance (a modest surplus) from the early 1990s to the early 2000s, a large and persistent trade surplus has emerged since 2004. The surplus has now been widely regarded as excessive and harmful to China's macroeconomy, for the following reasons. (1) A large and persistent trade surplus could lead to problems of domestic excessive liquidity and high inflation; leaving limited room for the Chinese government to use monetary and fiscal policies to manage its macroeconomy. (2) An over-reliance on external demand could leave the Chinese economy vulnerable to external shocks. (3) The large trade surplus could worsen China's trade relations with its trading partners. All of these could affect China's sustainable economic growth. A sustainable growth of China's economy, however, is crucially important not only for China itself due to the

employment pressure resulting from the huge population but also for the rest of the world given that China has been one of the major economic engines, contributing to economic growth elsewhere around the globe. Hence, it is utterly imperative for China to curtail the excessive surplus in order to lessen any potential large-scale damages to the Chinese economy. To reduce the surplus, understanding its determinants is essential. So far, there is still a dearth of comprehensive examination of key determinants that have resulted in China's excessive trade surplus. This study is an attempt to fill this void.

Many factors can affect the balance of trade of a developing country like China where peculiar circumstances exist. They can be economical, political, or even social and cultural. Available studies on China's trade balance tend to focus largely on economic factors. This study, embracing a multi-faceted view, examines not only economical, but also political, social and cultural factors that may affect China's trade balance. Such a comprehensive analysis generates valuable insights into the mechanism by which China's trade balance may have been affected. It was also invaluable for the design and conduct of empirical analysis for this study, which focused on verifying the relations between trade balance and a number of important economic variables.

For the empirical analysis, an integrated multi-channel approach was developed, building on existing trade balance literature. The main channels included in this approach, through which economic determinants may affect the balance of trade, include: the supply-side channel, the demand-side channel and

the relative price effect. The empirical investigations were carried out to assess how some key economic determinants, as identified from earlier comprehensive analysis, affect China's trade surplus at both aggregate and disaggregate levels. To better measure the impact of productive capacity and the relative price effect on trade balance, this study augmented the conventional model of trade balance by incorporating the variables of FDI and labour cost into the econometric analysis.

The econometric modelling with aggregate data reveals the existence of long-run equilibrium between trade balance and domestic income, foreign income, exchange rate and FDI. The results suggest that changes in China's trade balance are chiefly dominated by income movements at home and abroad. FDI has a short-run impact on China's trade balance but the long-run effect is not significant. Real effective exchange rate, which represents the relative price effect, does not seem to have a significant impact on China's trade balance in both the long and short run.

Using disaggregate data, the actual level of mainland China's bilateral trade balance with its major trading partners is re-estimated using Hong Kong's re-export data. Four major variables: FDI, exchange rate, relative income and relative unit labour cost are incorporated into the econometric model. The results reveal two new significant determinants of China's trade balance: labour cost and FDI. The low labour cost has a much greater impact on mainland China's trade surplus, followed by FDI. The impact of the exchange rate, though important, but again not as critical as many others have claimed. The impact of income on China's trade balance is also presented but not as

significant as revealed in the aggregate analysis.

This study makes the following important contributions to the trade balance literature. (1) It emphasises the importance of analysing trade balance determinants by going beyond economic factors and also including political, social and cultural factors for countries like China where peculiar situations prevail. (2) It proposed a multi-channel and multi-perspective conceptual framework for better identifying economic factors that may affect a country's trade balance. (3) It adds to the understanding of empirical relationships between key economic determinants and trade balance with findings from econometric modelling using both aggregate and disaggregate data.

The findings of this study have important implications for China to curtail its excessive trade surplus. The most effective way to reduce China's trade surplus is to boost the disposable income of Chinese consumers, especially those low-income consumers, so that they can afford to consume more. To induce higher domestic consumption, innovative policy instruments have to be devised to channel more income to ordinary consumers, especially those low-income consumers, through significantly increased investments to improve social security, to provide low-cost education and health care, and to provide other public goods that help ordinary people to reduce their cost of living. In the meantime, measures have to be devised and effectively implemented to ensure wage-earners obtain an equitable share of the income they generate.

In addition to boosting ordinary people's income, directly and indirectly, some other measures should also be considered in

order to reduce China's trade surplus. In terms of FDI, it probably no longer makes any sense for China to provide incentives to attract any inflow FDI (especially, those low value-adding processing trade and heavy polluters). Instead, policy incentives may be used to attract inward FDI that are technologically intensive and advanced so to help China to protect its environment, develop renewable energy, and produce high-value products. Further, it will also be useful for China to relax exchange rate control. The Chinese *yuan* should be allowed to float more freely against other currencies, letting the market forces have a major play in determining the value of the *yuan*.

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