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# 货币、资金与经济 协调运行研究

Research on the Coordination Operation of  
Money, Funds and Economy



中国财政经济出版社

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Money, Funds and Economy

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# 序

经济改革与开放的不断深化，极大地促进了我国社会生产力、综合国力和人民生活水平的提高。但同时，经济活动中诸如商品供求不均衡、经济结构不合理、资源配置不协调等一些较为严重的问题也逐步暴露出来。这些问题的产生与存在，有多方面的原因。但从宏观经济调控角度看，货币、资金与经济运行的不协调是一个十分重要的方面。

我们知道，货币运行研究的是货币的投放量与商品流通对货币的需求量之间的关系，货币运行的结果虽然不会引起价值量的变化，但一定会引起商品价格水平的波动。资金运行研究的是社会总储蓄向总投资的转化及其资金形成机制问题，资金运行的特殊性在于以尽可能少的投入，去谋求尽可能多的产出。经济运行研究的是经济增长速度与经济结构之间的关系，经济运行的结果必将表现为经济增长速度的快慢。而商品价格水平的升降、产出投入比的高低、经济增长速度的快慢等，都是影响一国经济发展状况的最重要因素。对这些因素的分析及相关问题的探讨，实际上就是对市场商品供求均衡与否、储蓄与投资关系是否适当、经济增长数量与质量是否协调等问题的研究，也就是对货币、资金与经济是否协调运行的研究。

任碧云博士的论著就是以“协调”为主线，以适度经济增长为中心，围绕货币运行、资金运行和经济运行及其三者之间的相互关系展开论述的。在努力克服了货币、资金与经济协调运行研究的非系统性和中国经济转型时期理论和实践的成熟性的基础上，通过对西方经济学家关于货币、资金与经济协调运行有关理论的合理借鉴，结合中国现实，建立了较为系统的货币、资金与经济协调运行的理论架构，形成了较为完整的既有理论指导、又有数据资料支持的内容体系。应该说，在货币、资金与经济

协调运行的理论研究方面和中国实现货币、资金与经济协调运行的实际操作方面都有所发展和突破，具有明显的学术价值和突出的实践意义。

论著把经济结构的优化调整与经济良性循环结合起来，指出只有建立在经济结构相对合理基础上的经济增长才是经济良性循环的重要结论，以此为基础，通过对1953—2003年中国经济增长变化情况的回顾，在肯定调整经济结构是中国经济实现良性循环的关键的同时，提出了对国有经济进行战略性重组、大力发展第三产业、重新调整产业布局等优化经济结构的对策；深化了对货币、资金供求均衡与非均衡的数量分析和结构考察，并结合中国经济体制改革前后货币、资金供求的状态特征和周期性变化，充分论证了“单一货币供应规则”对中国货币供给的适用性以及货币供给量目标区间的确定和控制原则，在深刻揭示财政资金与金融资金内在联系的基础上，提出了整个资金协调运行的实现机制和操作措施；对投资增长率与经济增长率的相关关系做了深入的探讨，通过对1978—2003年中国投资与经济增长的相关性分析和评估，得出了消费与投资关系失调是导致投资效益逐步降低的重要原因的结论，提出了促进投资增长与经济增长良性互动的思路应该是改善消费与投资的关系；系统分析了开放经济条件对货币、资金与经济协调运行的影响，并联系中国经济对外开放的现实，提出了不以单纯追求国际收支顺差为目标的贸易调整战略和以提高民族产业国际竞争力为前提的引进外资战略。

任碧云博士是一位勤于学习、善于思考、勇于探索的青年学者，又是一位具有扎实的理论功底和深厚的学术研究积淀的年轻教授，更为可喜的是，她对经济学基础理论研究有极大地兴趣，并能够紧密结合实际、运用实证分析方法，对中国宏观经济运行中的重大问题进行研究和探讨。作为她的导师，对于她已经取得的成果表示赞赏和欣慰，并希望这本书的出版，能够为建立适合中国国情的经济学理论与政策体系有所贡献，也能够给读者以有益的联想和启发。

闻 潜

2005年7月于北京知春路太月园

# 内容摘要

自改革开放以来，中国经济取得了举世瞩目的成就。经济持续快速增长，一方面极大地促进了社会生产力、综合国力和人民生活水平的不断提高；另一方面也使经济结构的内在稳定性和协调性面临严峻挑战。经济结构不合理、分配关系不协调、就业矛盾突出、资源环境压力加大、经济整体竞争力不强等问题的存在及其对社会经济生活所带来的影响，越来越受到我国理论界和政府部门的高度重视。

我们知道，货币运行研究的是货币供求关系，即货币供给与货币需求之间的均衡与非均衡问题。货币运行协调与否，可以通过币值和物价水平的变化加以判定；研究货币运行，就是要研究货币的投放量与商品流通对货币的需求量之间的关系，货币运行影响的是商品需求。资金运行研究的是资金供求关系，即资金供给与资金需求之间的均衡与非均衡问题。资金运行协调与否，可以通过社会各种生产要素是否被充分利用加以判定；研究资金运行，就是要研究社会总储蓄向总投资的转化及其资金形成机制问题，资金运行影响的是商品供给。经济运行研究的是总供给与总需求之间的关系。经济运行协调与否，可以通过物价水平、经济增长率和就业率等指标来加以判定；研究经济运行，就是要研究经济增长速度与经济结构之间的关系。货币运行与资金运行之间的关系，实际上是商品供给与商品需求之间的关系，要想实现商品供求的均衡，必须实现货币运行与资金运行的协调；货币运行与经济运行之间的关系，实际上是商品价格与经济增长之间的关系，要想保证商品价格稳定以促进经济稳定增长，必须保证货币运行与经济运行的协调；资金运行与经济运行之间的关系，实际上是社会资源配置与经济增长之间的关系，要想充分利用社会资源以推动经济高效增长，必须实现资金运行与经济运行的协调；货币、资金与经济运行之间

的关系，实际上就是社会总供给与总需求之间的关系，要想实现社会总供给与总需求之间的均衡，就必须保证货币、资金与经济运行之间的协调。

那么，怎样才能实现货币、资金与经济之间的协调运行呢？就其本质而言，就是要实现经济的适度增长；就其具体表现来看，就是要实现货币供应增长率、投资增长率和经济增长率之间的相互协调。因此，本书以“协调”为主线，以经济增长为中心，围绕货币运行、资金运行和经济运行及其三者之间的相互关系展开论述，试图以三者之间的协调性分析作为重点，为中国当前经济运行中存在的这些问题的解决，实现经济的适度增长找到理论上的科学依据和实践中可资借鉴的经验。

基于此，本书将货币运行、资金运行与经济运行三者之间的关系具体化为经济增长与经济结构、货币供给与货币需求、储蓄与投资、资金供给与资金需求等方面的关系，以及货币、资金与经济的内外协调运行问题。全书内容分为以下七章。

#### 第1章：导论。

第2章：货币、资金与经济协调运行的理论前提。本章通过对古典经济均衡与经济增长理论、按比例发展理论、宏观经济均衡与非均衡理论的回顾，介绍和评述了在货币、资金与经济协调运行研究方面具有代表意义并做出贡献的主要学派及其代表人物的理论和观点，揭示了经济均衡与经济增长、货币供求均衡、资金供求均衡及货币、资金与经济协调运行的基本规律。本书以此作为考察问题的理论基础。

第3章：经济增长与经济结构。本章通过对经济增长及其制衡机制、经济结构及其合理化问题的考察，在揭示经济增长实质及其制约因素、经济结构内在矛盾与经济波动之间的关系的的基础上，对经济增长的合理区间和经济结构的合理化做了明确的界定，并结合中国经济增长与经济结构的实际情况和周期性变化特征，阐明了经济良性循环与非良性循环的深刻内涵，探讨了中国经济从非良性循环走向良性循环的路径，强调了只有在经济结构合理的前提下所实现的经济增长才是合理的、也才能最终实现经济良性循环的重要结论。

第4章：货币供求均衡与非均衡。本章着重探讨了四个问题：第一，货币供求与经济运行之间的关系。主要分析货币供求对经济变量的影响及其传导过程、货币供求弹性与经济的周期性波动，并界定货币供求的均衡

与非均衡。第二，货币供给的内生性与外生性问题。主要揭示货币供给内生性与外生性问题的实质，并以各国的实践为依据阐明货币供给内生性观点的正确性。第三，货币需求量及其决定问题。从量化分析的角度把握货币供求关系，为货币供求非均衡向均衡的转化探索新的途径。第四，中国货币供求非均衡向均衡的转化问题。通过对中国货币供求状况的历史性考察及货币供应周期与经济增长周期的相关性分析，肯定了实现货币供求均衡的“单一货币供应”规则的现实意义和可操作性。

第5章：储蓄向投资的转化及其机制。货币对经济活动的影响更多地是体现在货币作为交换媒介、价值标准、价值贮藏和延期支付手段所能够发挥的功效方面。确切地讲，货币并不能直接进入生产过程进而实现价值的增殖，真正进入生产过程并实现价值增殖的是资金。也就是说，在货币与资金之间还有一个转化的问题。而在货币向资金的转化过程中，储蓄向投资的转化是至关重要的。因此，在研究货币、资金与经济协调运行的过程中，不研究储蓄向投资的转化是不可思议的。本章重点讨论五个问题：第一，储蓄向投资转化与资金形成的关系，目的是揭示资金的形成途径及如何提高其使用效率。第二，储蓄向投资转化的供给行为分析，主要分析政府、企业和居民的储蓄行为及其经济效应。第三，储蓄向投资转化的需求行为分析，通过分析社会各融资主体的基本特征，重点探讨企业在追求收益最大化前提下融资结构和融资形式的选择。第四，储蓄向投资的转化机制，主要探讨了储蓄向投资转化机制及其制约因素。第五，通过对中国储蓄向投资转化机制的历史考察和现状分析，明确指出了我国储蓄向投资的转化机制由银行与资本市场并存型转向市场主导型的重要性和实现路径。

第6章：资金供求与总产出。各国实践均表明，资金是经济发展的第一推动力和持续推动力。经济学界也有这样的说法：若将社会再生产比作有生命的机体，资金就相当于这个生命机体的血液；若将社会再生产比作没有生命的机器，资金就相当于这台机器的润滑油。因此，从某种角度讲，资金供求对社会总供求的影响更加突出，因而对资金供求的研究也就更加重要。本章主要探讨以下四个问题：第一，资金供求与社会总供求之间的关系。强调研究资金供求问题的重点是资金需求，因为资金需求与GDP之间的关系更为密切。第二，资金供求的均衡与非均衡。通过对财政



资金运行体系、金融资金运行体系的均衡与非均衡的分析,重点研究了财政资金与金融资金的内在联系及协调运行机制问题。第三,投资与社会总产出之间的关系。通过对投资的需求效应和供给效应、投资增长率与经济增长率的比例及其控制等问题的分析,强调了提高产出投入比、健全投资增长机制对提高资金使用效益的重要性。第四,中国投资与经济增长关系的实证分析。在分析和考察中国投资与经济增长关系的周期性和相关性的基础上,指出消费与投资关系失调是中国投资增长率与经济增长率不成比例的重要原因,主张以协调消费与投资的关系作为协调投资增长率与经济增长率关系的核心。

第7章:货币、资金与经济的内外协调运行。经济全球化、世界经济一体化已经成为当今世界经济发展的主潮流。在这种趋势下,没有任何一个国家能够超越其他国家的影响而独立发展,也没有任何一个国家的经济能够在不考虑国际经济背景和环境条件下实现整体经济的协调运行。因此,研究货币、资金与经济的协调运行必须考虑对外经济往来因素及其对中国经济活动的影响程度。第一,分析了国际贸易对国内货币流通的影响,并在此基础上分析了国际贸易存在条件下货币求均衡实现的途径。第二,分析了国际资本流动对国内资金运行格局的影响以及国际资本流动下资金供求均衡的实现。第三,进一步研究和探讨了实现开放经济条件下货币、资金与经济协调运行的路径、措施和手段,充分论证了各种政策工具相互协调的重要性及操作安排。第四,通过对中国经济开放的历史回顾和现状评估,在详细分析了外贸依存度的逐年提高、外汇储备的不断增加和以外商直接投资的引进外资方式对中国经济运行所产生的正负效应的基础上,探讨了当前中国货币、资金与经济内外协调运行的战略选择问题。为实现当前中国货币、资金与经济的内外协调运行,我们主张从四个方面着手:调整贸易战略,改善国际收支结构;改革汇率制度,促进本币政策与外币政策的协调;合理引进外资,促进民族产业国际竞争力的提高;促进资本输出,大力鼓励中国企业对外直接投资。

本书以马克思主义的基本理论和分析方法为指导,合理借鉴西方经济学关于货币、资金与经济协调运行有关理论,结合中国现实,采用了抽象研究与具体研究相结合、规范分析与实证分析相结合、定性分析与定量分析相结合、纵向分析与横向分析相结合、总量分析与因素分析相结合的研究

究方法。通过对这些研究方法的采用,力求使本书的研究成果既具有较高的理论研究和学术价值,又能在实践中加以运用和操作,为金融经济学的建立和发展尽绵薄之力。

本书努力克服了货币、资金与经济协调运行研究的非系统性和中国经济转型时期理论和实践的成熟性,建立了较为系统的货币、资金与经济协调运行的理论架构,形成了较为完整的既有理论指导、又有现实支持的内容体系。应该说,在货币、资金与经济协调运行的理论研究方面和中国实现货币、资金与经济协调运行的实际操作方面都有所发展和突破。

若将本书的创新之处作一概括和总结,主要表现在以下五个方面:

1. 本书对经济良性循环与非良性循环做了明确的界定,并对如何优化中国经济结构以实现经济良性循环提出了新的见解。本书明确界定了经济良性循环与非良性循环的确切涵义,即:建立在经济结构相对合理基础上的经济增长为经济的良性循环,建立在经济结构相对不合理基础上的经济增长为经济的非良性循环。在此基础上,通过对1953—2003年中国经济增长变化情况的回顾,结合当前经济运行中存在的问题及原因的分析,在指出调整经济结构是中国经济实现良性循环的关键的同时,提出了对国有经济进行战略性重组、大力发展第三产业、重新调整产业布局等优化经济结构的对策。

2. 本书对货币供求量的决定及货币供求均衡与非均衡做了深刻的分析,并对如何实现中国货币供求非均衡向均衡的转化提出了新的看法。本书在明确肯定货币供给是内生变量并要受到货币需求的严格制约的前提下,提出了货币需求量只能由经济增长率来决定的观点。在这个理论前提下,结合中国经济体制改革前后货币供应波动的状态特征以及货币供应周期与经济增长周期的相关度的分析,充分肯定了“单一货币供应规则”对中国货币供给的适用性,强调指出必须依据收入水平、实际利率水平、金融资产收益率水平、商品价格水平以及社会各主体对货币的需求状况来确定货币需求量,并以此为基础确定和控制货币供给量的目标区间。

3. 本书对储蓄向投资转化机制的类型做了详尽的考察,并对中国储蓄向投资转化机制的目标模式和路径选择提出了新的观点。本书将储蓄向投资的转化机制划分为四种类型,即:财政主导型机制、银行主导型机制、银行与资本市场并存型机制、市场主导型机制。以此为基础,得出了

市场主导型模式应该是中国储蓄向投资转化机制的目标模式的结论，并指出了尽快实现由银行与资本市场并存型机制向市场主导型机制转变的路径，即：积极推动金融体制和国有企业产权制度的深层次改革，尽快完善社会保障制度，加快市场金融制度建设步伐，鼓励金融创新。

4. 本书对投资增长率与经济增长率的相关关系做了深入的探讨，并对如何实现中国投资增长与经济增长的良性互动提出了新的思路。本书在充分论证社会资金最终会形成财政资金和金融资金两大运行系统，强调投资增长率与经济增长率必须相互协调观点的基础上，明确提出了保持和控制投资增长率与经济增长率的关键在于：科学界定政府职能、合理选择财政运行模式、提高金融运行效率和保持合理的投资结构。论文通过对1978—2003年中国投资与经济增长的相关性分析和评估，得出了消费与投资关系失调是导致投资效益逐步降低的重要原因的结论，提出了促进投资增长与经济增长良性互动的思路应该是改善消费与投资的关系。

5. 本书对货币、资金与经济内外协调运行做了系统的分析，并对中国货币、资金与经济内外协调运行提出了新的政策思路 and 战略选择。本书认为，要实现货币、资金与经济的内外协调运行，关键是要实现国际贸易存在条件下的货币供求均衡，国际资本流动下的资金供求均衡和开放经济条件下财政政策、货币政策、汇率政策及直接管制政策的合理搭配。联系中国经济对外开放的现实，本书在贸易战略、汇率制度、引进外资和资本输出等方面都提出了新的战略和策略思考，即：调整对外贸易方面单纯追求国际收支顺差的战略为在进口与出口的动态发展中寻求均衡的战略，改变目前钉住美元的超常稳定汇率制度为较为灵活的浮动汇率制度，以提高民族产业国际竞争力为前提合理引进外资，实施“引进来”与“走出去”相结合战略，鼓励中国企业到海外投资。

# ABSTRACT

Since the reform and opening, China's economy has achieved attract worldwide attention. The economic continuous and rapid development, on one hand, has continually improved the social productivity, integrated national power and the people's standard of living. On the other hand, the inherent stability and coordination of the economic structure would also face a rigorous challenge. Many problems affect the social and economic activities, such as the unreasonable economic structures, the uncoordinated distributive relationship, the stressful employment contradictory, the increasing pressures on resources condition and the lower economic whole competition power. The theoretical field and government department in China think highly of the problems and their effects more and more. The book takes "Coordination" as masterstroke and discusses the monetary operation, the funds operation and the economic operation and their mutual relationship. Moreover, it attempts to emphasis the analysis of the three aspects' coordination and finds the scientific basis theoretically and useful experience for reference in order to solve the problems existing in the economic operation currently in China.

We know that the monetary operation studies the relationship between money supply and demand. That is the equilibrium and non-equilibrium between money supply and money demand. Whether the monetary operation is coordinated or not could be judged by the changes of the money value and price level. To study monetary operation is to study the relationship between the quantity of the thrown money and money demand caused by the commodity's operation. Monetary operation affects the demand for commodity. Funds operation studies the relationship between the fund supply and demand, namely the equilibrium and non - equilibrium between

them. Whether the funds operation is coordinated or not could be judged by whether all kinds of factors of production are fully utilized. To study funds operation is to study the transformation from total social savings to total social investments and the funds forming mechanism. Funds operation affects the commodity supply. The economic operation studies the relationship between total supply and total demand. Whether the funds operation is coordinated or not could be judged by the indices such as the price level, the economic growth rate and the employment rate. To study economic operation is to study the relationship between economic growth rate and economic structures. The relationship between monetary operation and funds operation is in fact the one between commodity supply and commodity demand. The coordination between monetary operation and funds operation must be achieved in order to realize the equilibrium between commodity supply and demand. The relationship between monetary operation and economic operation is in fact the one between the commodity price and economic growth. The coordination between monetary operation and economic operation must be assured in order to guarantee the stability of commodity price and the economic development steadily. The relationship between funds operation and economic operation is in fact the one between the collocation of social resources and economic growth. The coordination between funds operation and economic operation must be achieved in order to utilize the social resources fully and promote economy to increase effectively. The relationship among money, funds and economic operation are in fact the one between total social supply and demand. The coordination among money, funds and economic operation must be assured in order to achieve the equilibrium between total supply and demand.

Based on that, this book would embody the relationship among monetary operation, funds operation and economic operation to the one between economic growth and economic structure, money supply and demand, savings and investment, fund supply and demand and the internal and external coordinated operation of money, funds and economy. Accordingly, the whole book is divided into the following seven chapters.

Chapter one, Introduction.

Chapter two, the theoretical premises on the coordinated operation among

money, funds and economy. Through reviewing the theories of classical economic equilibrium and economic growth, development proportionally and macroeconomic equilibrium and non-equilibrium, the book introduces and comments the theories and viewpoints of the major schools and their reprehensive who have typically significance and have done great contributions in the studies of the coordinated operation among money, funds and economy. It reveals the basic laws of the economic equilibrium and growth, the equilibrium of the money supply and demand, the equilibrium of funds supply and demand and the coordinated operation among money, funds and economy. The book takes it as the theoretical base for inspecting issues.

Chapter three, economic growth and structure. Through seeing about the economic growth and its weighing mechanism and the economic structure and its reasonableness, based on revealing the essence and restrictive factors of the economic growth, and the inherent conflicts of the economic structure and its relationship with the economic fluctuation, the book gives a clear definition about the reasonable area of the economic growth and the reasonableness of the economic structural. Besides, combining the actual situations and periodical changing characters of China's economic growth and structure, the book clarifies the profound meaning of the economic good and bad cycles and discusses the path from bad cycle to good cycle for China's economy. It also emphasizes the important conclusion that the realized economic growth is reasonable and the economic good cycle could be finally achieved only on the premise of the reasonable economic structure.

Chapter four, the equilibrium and non-equilibrium of money supply and demand. This chapter stresses on the four issues. Firstly, the relationship between money supply and demand and the economic operation. It mainly analyses the effects of money supply and demand on the economic variables and its conductive process, the elasticity of money supply and demand, the economic fluctuation periodically, and defines the equilibrium and non-equilibrium of money supply and demand. Secondly, is China's money supply an exogenous variable or an endogenous variable? It mainly reveals its essence and clarifies the rightness of the viewpoint that money supply is an endogenous variable according to the practices of some country.

Thirdly, the quantity of money demand and its determination. Grasping the relationship between money supply and demand from the quantities point of view would explore a new path for the transformation of money supply and demand from non-equilibrium to equilibrium. Fourthly, the transformation of China's money supply and demand from non-equilibrium to equilibrium. Through historically reviewing the conditions of China's money supply and demand and analyzing the relativity between the money supply period and the economic growth period, the book affirms the realistic meaning and maneuverability of the rule of "single money supply" that is to achieve the equilibrium of money supply and demand.

Chapter five, the transformation from savings to investment and its transformative mechanism. The money's effects on economic activities mostly embodies its efficiencies when money acts as medium of exchange, standard of value, store of value and standard of deferred payment. To be exact, money couldn't enter into the process of production directly and moreover the value's appreciation would be realized. In deed, it is the funds that can do them. That is to say, there is a transformation between money and funds. And during the transformation from money to funds, it is vital to transform from savings to investment. Therefore, it is unimaginable not to study the transformation from savings to investment on studying the coordinated operation among money, funds and economy. This chapter emphasizes on the five issues. Firstly, the relationship between the transformation from savings to investment and the funds' formation. Its purpose is to reveal the formation way of the funds and how to improve its efficiency of utilization. Secondly, the analysis of the supply behavior of the transformation from savings to investment. It mostly analyzes the savings' behaviors of the government, enterprises and residents and their economic effects. Thirdly, the analysis of the demand behavior of the transformation from savings to investment. It stresses on discussing the enterprise's choices of the financing structures and forms on the premise of pursuing the maximum profit, through analyzing the basic features of each social financial entity. Fourthly, it clearly points out the kinds of transformation mechanism from savings to investment and its retractive factors. Finally, it emphases the importance and realizing path of the transformation mechanism in our country that is changed from

combining bank with capital market to the market leading, through analyzing the mechanism and its practice in China.

Chapter six, funds supply and demand and total outputs. All countries' practices indicate that funds are the first cause and continuous impetus of economic development. The economics field has also such statement. If the social reproduction is assimilated to the zoetic organism, funds are corresponded to the blood of the organism. If the social reproduction is assimilated to the non-zoetic machine, funds are corresponded to the lubricating oil of the machine. Hence, from some point of view, the effects of funds supply and demand on the total social supply and demand are much more prominent. As a result it is much more important to study funds supply and demand. This chapter mainly discusses the following four issues. First of all, the relationship between funds supply and demand and total social supply and demand. It emphasizes that the keystone of studying the funds supply and demand is the funds demand, because the relationship between funds demand and GDP is even closer. Next, the equilibrium and non-equilibrium of funds supply and demand. This chapter stresses on studying the inherent relationship and coordinated operation mechanism between fiscal funds and financial funds, through the equilibrium and non-equilibrium analysis of their operation systems. Thirdly, the relationship between investment and total social output. This chapter emphasizes on the importance of increasing the funds' benefits of utilization caused by increasing the rates of output and input and strengthening investment raising mechanism, through analyzing the demand and supply effects of investment and the proportion and control of the growth ratio between investment and economic. Fourthly, the demonstrative analysis of the relationship between China's investment and economic growth. On the base of analyzing the periodicity and relativity of the relationship between China's investment and economic growth, this chapter points out that the imbalance of consumption and investment is the important reason for the disproportion of the China's investment growth rate and economic growth rate. It also claims that coordinating the relationship between consumption and investment is acted as the core of coordinating the relationship between investment growth rate and economic growth rate.



Chapter seven, the internal and external coordinated operation among money, funds and economy. Economic globalization and the closer integration of the world's economies have become the main trend of the current world's economic development. Under this trend, any country can't develop independently exceeding other countries' effects. As well as any country's economy can't realize the coordinated operation of the whole economy without considering the background and circumstance of international economy. Therefore, we must consider the factors of the foreign economic come-and-go and their effects on China's economic activities on studying the issue. Firstly, this chapter analyzes the international trade's effects on the national money operation and how to maintain the equilibrium of the money supply and demand. Secondly, it analyzes the international capital flow's effects on the national funds operation and how to maintain the equilibrium of funds supply and demand. Thirdly, it makes further research and discussion about the path, measure and means of the coordinated operations among money, funds and economy on the condition of the opening economy. It fully argues the significance and operation arrangement of various policy instruments mutual coordination. Finally, though reviewing the history and evaluating the actuality of China's economic opening and on the basis of analyzing particularly the positive and negative effects on China's economic coordination caused by the increasing foreign trade's dependence degree year after year, the continual increasing foreign exchange reserve and the introducing foreign capital by foreign direct investment, this chapter discusses the issue of the strategic choice about the internal and external coordinated operation among China's money, funds and economy currently. In order to realize it, the book deals with the issue from the four aspects: adjusting trade strategy, improving the structure of balance of payments, reforming the exchange rate system, promoting the coordination between the local currency policy and foreign currency policy; introducing foreign capital reasonably, promoting the international competitive power of national industry; promoting the capital output, greatly encouraging Chinese enterprises to invest abroad directly.

The book is guided by the basic theories and analytical methods of Marxism, and reasonably uses the western economists' relative theories about the coordinated