

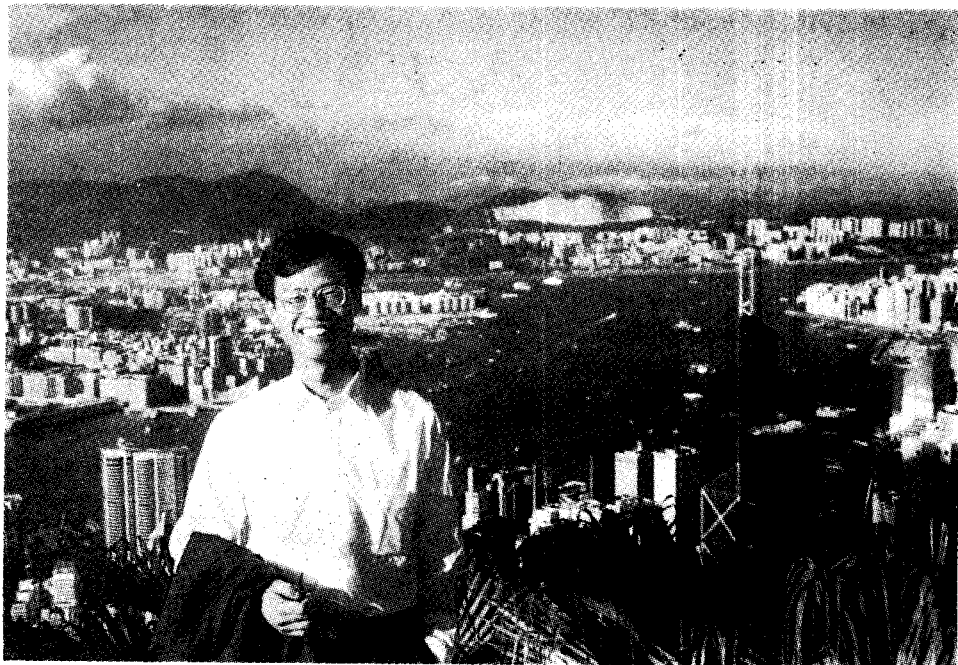
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中国资金流动分析

作者近照



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作者介绍

贝多广,1957年12月生于上海市。1982年、1985年和1988年先后获经济学学士学位、经济学硕士学位和经济学博士学位。1988年由中国人民大学财政金融系毕业,现在中华人民共和国财政部任职。

贝多广的研究领域主要是宏观金融、通货膨胀以及经济发展。他已经发表的专著《宏观金融论——对社会资金流动的理论探讨》,试图建立一种以社会资金流动理论为基础的社会主义宏观金融理论,在理论界和金融部门引起广泛重视。作为延续和深化这方面理论研究的一项成果,本书更加着重于联系中国的实际背景,并且提出了若干政策建议。贝多广已经发表的其他学术成果包括数十篇学术论文和一部译著——《金融理论中的货币》。

出版前言

为了全面地、系统地反映当代经济学的全貌及其进程，总结与挖掘当代经济学已有的和潜在的成果，展示当代经济学新的发展方向，我们决定出版“当代经济学系列丛书”。

“当代经济学系列丛书”是大型的、高层次的、综合性的经济学术理论丛书。它包括四个子系列：(1)当代经济学文库；(2)当代经济学译库；(3)当代经济学教学参考书系；(4)当代经济学新知文丛。该丛书在学科领域方面，不仅着眼于各传统经济学科的新成果，更注重经济前沿学科、边缘学科和综合学科的新成就；在选题的采择上，广泛联系海内外学者，努力开掘学术功力深厚、思想新颖独到、作品水平拔尖的“高、新、尖”著作。“文库”力求达到中国经济学界当前的最高水平；“译库”翻译当代经济学的名人名著；“教学参考书系”主要出版国外著名高等院校 80 年代后

期 90 年代初期的通用教材；“新知文丛”则运用通俗易懂的语言，介绍国际上当代经济学的最新发展。

本丛书致力于推动中国经济学的现代化和国际标准化，力图在一个不太长的时期内，从研究范围、研究内容、研究方法、分析技术等方面逐步完成中国经济学从传统向现代的转轨。我们渴望经济学家们支持我们的追求，向这套丛书提供高质量的标准经济学著作，进而为提高中国经济学的水平，使之立足于世界经济学之林而共同努力。

我们和经济学家一起瞻望着中国经济学的未来。

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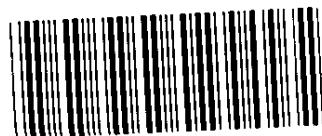
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186

ABSTRACT

070489

AN ANALYSIS OF FLOW OF FUNDS IN CHINA



070489

This is a theoretical, historical and statistical study of flow-of-funds in China, focusing on the period of 1979-86. Since the flow of funds is an important aspect of economic development, it discusses the effects of flow-of-funds on the economic development already happened and are going to happen. It also deals with the relationship between the flow-of-funds and the reform of economic system in China, the latter being a characteristic of this period. Also, this study attempts to find out, theoretically and practically, the trend of the flow-of-funds process in China. The contents of the book can be summarized as the following:

1. In an analysis of flow-of-funds, the

macroeconomic approach as formulated according to the Keynesian income-expenditure theory and the IS-LM analysis, can only provide a theoretical framework which explicitly states the general relationships among several aggregate economic variables, but has to ignore the flow-of-funds process, and the effects of finance on the economy and its changes. Meanwhile, the comprehensive balancing approach in its revised form brings into focus on the equilibrium between funds and physical materials, particularly the relationship between monetary finance and government finance. But improvements can be made to the comprehensive balancing approach. Some concepts have been introduced, such as the time lag between receipts and expenditures by households, distribution effects in changes of price level, and the inflationary expectation. A sectorized flow-of-funds model that takes those into consideration, can compensate the deficiency of comprehensive balancing approach, particu-

larly in the aspect of statistical analysis.

2. It is necessary to formulate a theoretical framework which can be used to explain and summarize the reality of flow-of-funds. Its central point is, of course, a comprehensively balanced growth of the economy. In order to achieve the point, it is necessary to balance the aggregate demand for and the aggregate supply of materials in the whole economy. Since it is different to deal with those aggregates, and since the flows of funds and the flows of materials are closely related, it is equally important to balance the demands for and the supplies of funds for each investing entities; the former is related to the distribution of income between consumption and accumulation, while the latter to the allocation from a given volume of accumulation to investment. The existence of a financial intermediation process, particularly by a financial sector which provides indirect finance, is extremely important for the equilibrium of the economy. The sectorized

feature of the comprehensive balancing approach, on the other hand, makes it possible to find out different behaviors of different sectors when economic aggregates (such as the price level) change in such a way that a distribution effect can hardly be ignored.

3. The Chinese economic development has its impact upon the flow-of-funds process. It changes the volume and scale of various flows, and demands the improvement of the process. It is necessary to reform the present flow-of-funds process in order to increase its efficiency. The reform is related to the financial sector as well as to other sectors. It implies that investing funds are to be mobilized through four channels — direct finance, governmental taxation, international finance and indirect finance, rather than from one single source as before. As to the financial sector itself, the reform implies two things: the central bank is to be entirely separated from those specialized banks that are operating on the basis of profits and losses;

monetary-financial institutions are to be distinguished with non-monetary-financial institutions which engage in asset and liability services with longer term.

4. The flow-of-funds process will change, with an irreversible trend toward the same direction along with the economic reform and development. Financial interrelation ratio, which is an important indicator to measure the level of financial superstructure and development, presented by R.W.Goldsmith, has increased during 1979-86 period, but is still lower than the FIR levels in most developed countries. Several important measures, for example, monetization ratio, accumulation ratio and capital-output ratio, which are the determinant factors of the flow-of-funds process, show a large expansion of volumes of money and financial assets, and the strengthening role of financial sector in the course of economic performance in recent years. Yet, the rise of price level in that period partly offsets the trend of expan-

sion of flow-of-funds volumes.

5. There are four behavioral characteristics of the financial sector during 1979-86. First, the liabilities to the household sector increased more rapidly so that their share in total liabilities of the financial sector has increased. Secondly, the shares of monetary liabilities and non-monetary liabilities shifted symmetrically, that is, the non-monetary assets held by households increased at the same rate as the monetary assets held by the business sector. Thirdly, the flow of funds from the government sector has significantly decreased, while the use of funds of the same sector has gradually increased. Fourthly, the growth of long-term loans is more rapid than that of short-term loans.

6. As to the real sectors, there are also four behavioral characteristics which can be concluded. The first is that the household sector has always been a net supplier of funds in the way of purchasing financial assets, and the volume of funds supplied is

still increasing. The second is that business investments have relied to an increasing extent on their external financing, and the proportion of long-term funds has become larger. The third is that the relative importance of the receipt-expenditure activities by the government sector has decreased, as shown by the trend that their share in national disposable income each year has been decreasing during the period. The fourth is that the volume of the current account in the national balance of payments has grown very rapidly, but the account had substantial deficits during 1984-86, especially in the two later years. In China, the funds for investment were supplied by the financial sector, the self-financing of business and household sectors, the government budget and foreign capital, according to their order of importance, during the years of 1980-86. As a result, in view of the macro-economic situation, the financial sector has had increasingly important influence on the capital-

output ratio, the growth rate of national income as well as the price level.

7. The general price level has shown an evidently upward trend, as compared with that in the past twenty and more years. There are many reasons, and fiscal deficits, import-induced demands and rising wage level had something to do with this trend. But the most important factor underlying the price inflation was the fact that the growth of money supply was too rapid in the 1979-86 period. If disclosing the factor still deeper, however, one will find that a structural imbalance in the fields of production or investment, during that period resulted in economic inefficiency and provided a hotbed of price inflation. Theoretically, a change of the demand and supply of money will certainly lead to a corresponding change of the demand and supply of credit, and when the supply of money grows too rapidly, it must have its influence on the market of physical materials and in the end induce price

inflation. However, because of the fact that Chinese national income had a marked increase in this period and that government controlled the price level, the rate of inflation was relatively small compared to the growth of money supply. In this case, the direct result of the expansion of money supply led, to a greater extent, to a sharp fall of velocity of money and an increase of hoarding money. Even though the price inflation in the period did erode the real purchasing power of money.

8. Each economic sector desires to expand its portion of the national income. But, whether it can be successful depends on its ability to anticipate price changes in the future and its ability to borrow from banks. Although there is a time lag between income and expenditure in the household sector, which provides an inherent condition for the demand expansion in an economy, the time lag would be reduced, and the possibility of inflationary financing would

consequently be small, once households begin to expect inflation and price inflation accelerates.

9. The financial system is facing very strong pressures from economic environment. There are at least four factors that should not be neglected: 1) The difference between savings and investment has rapidly become larger; 2) The government-dominated economy has evolved into a monetary-financial economy. 3) The allocation of investment and the structure of investment has become seriously incompatible; 4) The flow-of-funds process has come to be a drag on economic development. Facing those problems, the financial system should be adjusted and changed in order to achieve better coordination between planning mechanism and market mechanism — the so-called “dual economic mechanism” — requires an innovation in the financial system.

序

贝多广同志所著《中国资金流动分析》是他的博士学位论文。这个论文与他已经出版的另一本专著《宏观金融论》实属姊妹篇。在这两本书中，作者都是试图用一种新的经济分析方法来说明、研究和预测我国经济发展的一个重要方面——货币金融方面，由此而对国民经济的发展规律、供求均衡和结构均衡作出若干有根据的论断。

这种新的经济分析方法，通常称为“资金流量分析方法”。自从美国经济学家科普兰 (Morris A. Copeland) 在美国经济学会1947年年会上提出这种分析方法以来，至今已经有了40年的历史。科普兰的论文以“描绘出美国经济中货币资金的流动”为题，规划出一套分部门的帐户，描述部门间的资金流动，构成一个棋盘式的模型。当时，西方学术界对此赞赏不绝，曾有人预言：其重要性和适用性将与“国民生产和收入帐户”相伯仲。