

复旦大学博士丛书

中国货币需求分析

——货币需求函数中的规模变量问题研究

戴国强 著



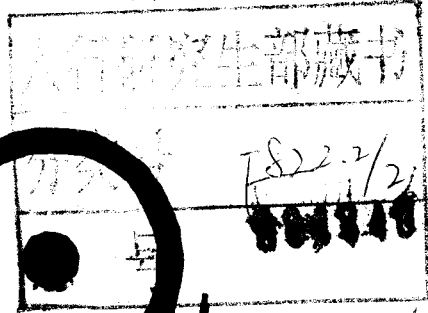
复旦大学出版社

复旦大学博士丛书

中国货币需求分析

——货币需求函数中的规模变量问题研究

戴国强 著



064840

复旦大学出版社

责任校对 马金宝

封面设计 孙曙

中国货币需求分析

戴国强 著

复旦大学出版社出版

(上海国权路 579 号)

新华书店上海发行所发行 上海复旦大学印刷厂印刷

开本 850×1168 1/32 印张 7 字数 178,000

1995 年 9 月第 1 版 1995 年 9 月第 1 次印刷

印数 1—3,000

ISBN7-309-01584-3/F·371

定价:10.00 元

序

无庸置辩,在建设社会主义市场经济过程中,我们面临着巨大的通货膨胀压力。怎样才能既有效地控制通货膨胀,又使国民经济有较快的发展,是摆在我国货币管理当局和理论界面前的一个重大课题。人们已经认识到,治理通货膨胀需要研究货币供求,以及调整货币供求关系。但是长期以来,我们的视线更多地集中于货币供给问题,有关货币供给的理论研究,包括对西方货币供给理论的介绍及实证分析的文献层出不穷,而有关货币需求的理论与实证分析,尤其是对中国货币需求的分析却相对薄弱。这和我国长期实行计划经济制度有关,在集中的计划经济制度下,社会货币需要仿佛归于一个简单不过的数学问题,由此,也就一度与货币需求研究失之交臂。随着经济体制改革不断深入,市场经济迅速发展,按图索骥,进行单一的供给型货币调控,其效果不明显,必须加强对货币需求的研究,为货币供给提供决策依据,避免宏观调控的重大失误。

但是,市场经济下的货币需求是如此复杂和难以把握,即使是在那些对货币需求研究已有相当长历史的国家,它们已积累了丰富的经验,并形成众多的理论派别,如I·费雪的现金交易说、剑桥学派的现金余额说、凯恩斯的流动性偏好理论、现代货币学派的货币需求理论等等,也仍然难以准确把握货币需求变动规律,货币需求仍是困扰经济学家和货币当局的难题。我国货币需求研究起步晚,缺乏经验,要探索我国货币需求变动规律,其困难之大,可想而知。尽管如此,仍有一些知难而进的学者,本着建设我国货币需

求理论体系的愿望,勇敢地进行我国货币需求理论研究和实证分析,并取得一些重要的成果。戴国强博士的《中国货币需求分析——货币需求函数中的规模变量问题研究》一书,便是其中可喜的一例。

在本书中,作者以马克思主义的思想方法为指导,运用当代有关货币需求研究的理论和方法,对我国货币需求行为及货币需求函数中的规模变量问题,从多个角度作了比较系统和深入的分析,填补了我国在这一研究领域的空白。作者在书中提出不少有理论和实践意义的新观点,如,对货币需求理论研究的意义作了有新意的揭示;对马克思货币需求理论提出比较辩证的看法;论证了收入、财富等规模变量在中国货币需求函数中具有特别重要的地位与作用;在分析金融创新对货币需求行为的影响时,运用比较分析的方法,从新的视角剖析了西方国家的“失踪货币”和我国“超额货币”的成因以及亚洲9个国家货币需求变化的特点;首次论证了地下经济及灰、黑色金融对我国货币需求函数稳定性的影响;提出了在经济增长过程中,货币需求收入弹性会增大的观点。此外,作者还作了大量数据处理工作,尝试以建立我国货币需求模型来说明其观点,并提出若干政策性建议。因此,尽管书中所涉及的一些问题,如我国货币需求函数稳定性等,尚有待进一步阐述和探讨,这些问题也是摆在我国金融理论工作者面前的重要课题,我们期待作者能在今后继续研究中提出更具开拓性的观点。但纵览全书,不失为是一本理论联系实际,有重要学术价值的著作,对我国货币需求理论的发展起了积极的推动作用。因此,我十分愿意把这本书推荐给读者。

龚浩成

1995年4月

ANALYSIS OF THE DEMAND FOR MONEY IN CHINA
Research on Scale Variables of Demand for Money Function
ABSTRACT

Research on the money demand is indispensable to market economy. Its significance lies in: there exists a dialectical relationship between demand for and supply of money. The influence of the demand for money on economy is becoming greater. Knowing the aggregate demand for money under certain condition and its varying law could clearly make the central bank use the tools of monetary policy effectively and control the supply of money appropriately. Furthermore, by making use of the varying law of demand for money, the supply of money can be changed under control and the economy equilibrium on the lower level may be broken. Through the market mechanism, the effect leads to the change of variables, which affect the stock of money to move towards the expected direction. Thus, the supply of and demand for money will be in equilibrium at the much higher level of income, and the dual goals of economic growth and price stability will be attained. In one word, there are great theoretical and practical significances in the research on demand for money.

Based on the achieved success, according to the present situation in China, this thesis intends to explore the scale variables of demand for money function theoretically in developing countries, and aims at doing some tentative research for the construction of theory of demand for money. The writing

of the thesis is due to the following reasons: Firstly, in the process of the financial innovation, new phenomena and problems appear in the research on the demand for money, for instance, the stability of the demand for money is impaired, or, the issue of "missing money" occurs, all contributed to the research of the demand for money concentrating on the variables of opportunity cost and other variables, however, the research work in scale variables is not very successful. In the author's opinion, most of the new spectacles of problems are associated with the scale variables consequently, it is necessary to probe deeply into the scale variables. Secondly, in China, the main factors which determine the people's demand for money includes income, wealth, trade volume and other scale variables, because of the less-developed financial industry, the backward market economy and only a few types of financial instruments.

The thesis is written according to the rules of the integration of theory with practice, and the approach of the combination of the general abstraction with the concrete analysis. It is emphasized on the basic analysis in theory. The scale variables of the demand for money are studied in the light of the logical sequence from abstraction to concreteness.

The thesis consists of three parts, and it can be divided into eight chapters.

The first part is Chapter 1, Introduction. Some basic issues about scale variables of demand for money is discussed in this chapter, for example, the definition of money, the implication of demand for money, the scale variables and their action on demand for money. The meaning of scale variables and the money demand

is classified according to two categories of money definition: priori and empirical approach. The object and range of study in the thesis are also introduced in this chapter. Besides, the achievement at home and abroad is simply reviewed, furthermore, and unsolving problem is presented in the field. The task of the study is how to solve it.

The second part is made up of Chapter 2, 3 and 4. The theoretical research is emphasized.

Chapter 2 clarifies the views about Marx's money theory, and points out that it is not right to believe that there is no theory of demand for money in Marx's works, only the theory of necessary money is one of the theory of demand for money which is determined by the objective and subjective factors under the condition of the labor theory of value and the metallic monetary system. Besides, after the examination of the Marx's theory of demand for money, the author specifies that the Marx's theory of demand for money involves the research on scale variables. At the end of this chapter, the writer evaluates the Marx's theory of demand for money.

Chapter 3 discusses the relationship between income and the money demand. First of all, the writer gives the definition of income, which is a reward earned by economic units who supply their labors or capitals at the benchmark period, it is a flow variable. According to the definition, the types of income variables in the function of demand for money are classified. The correlations between income and the demand for money are probed from the analyzing the function:

$$Md = k * Y$$

Firstly, the writer points out that the k is not a mechanical variable, contrastly, it is a implicit function decided upon by a lot of factors, and k is an important variable in the function of demand for money. Secondly, the author examines whether there exists the stability between income and demand for money or not. The relationship between income and the money demand is dependent upon the variable k and how to measure income. Thirdly, the author pores over the income elasticity of demand for money and income velocity, and suggests that the income elasticity is getting larger and income velocity slower in the process of economic growth. The view is confirmed by the practice in China.

Chapter 4 examines the connection between wealth and the money demand. Wealth can be regarded as an alternative variable of income in the function of demand for money. K. Brunner and A. H. Meltzer formed their function in this way. Their empirical results show that the variable of wealth is better than that of income in forecasting the change of demand for money. The author agrees with their opinions after considering three definitions of wealth used to form the different function of demand for money. "Permanent income" described by M. Friedman is appraised through discussion in detail, accordingly, the author makes a conclusion that the consumption function can not be regarded as an inverse function of demand for money, it is a transformation of the function of demand for M_0 or M_1 , instead, the consumption function is researched for the need of the equilibrium decision not only in the real field, but also in the monetary field. Therefore, the phenomenon of wealth effect

occurs when the price of money supply has changed, and the wealth effect can lead to the variation of demand for money by the mechanism of real balance effect. The key problem is how to measure the wealth of labor power in the wealth model. A. H. Meltzer tried to do it, but the author does not agree all with him. The wealth variable of demand for money in developing countries is involved in the last fraction of this chapter. S. Daw and P. Earl believe that there is not a close relationship between the demand for money and wealth in developing countries, but the author argues that their conclusion does not fit to the condition in China. The conclusion of this chapter is that when the wealth composition is getting more diversified, monetary policy can bring about the change of price level, and influence the aggregate demand for money through the mechanism of "wealth effect", which will increase the efficiency of monetary policy. But it is essential to solve how to measure the labor power wealth or aggregate wealth at first.

The third part includes Chapter 5, 6, 7 and 8. The empirical analysis is emphasized in the part.

Chapter 5 discusses the effect of financial innovation on the scale variables. The author's research shows that financial innovation not only results in the change of demand for money in large quantity, but also weakens the effect of scale variables on the demand for money, and disrupts the stability of demand for money function. The author analyzes the effect of financial innovation on the demand for money in the developed countries and developing ones respectively in empirical approach, and illustrates the different results according to demonstration in

Chapter 3 and 4. The demand for M_1 is destabilized in developed countries, even more, there exists the occurrence of "missing money", but the demand for M_2 is relatively stable. Contrastly, the demand for M_2 is more changeful than that for M_1 . The different results occur because financial innovation makes the appearance of the divergence between the growth of wealth and that income, and the different behavior of demand for money are reasonable in the two types of financial and economical environment. After discussing, the amount of "missing money" is not only the error between real value and forecast one, but also reflects the descent of real absolute value. The phenomenon can not be eliminated by the improvement of statistic technology, but the development of theory can explain it instead.

Chapter 6 specializes in the issue of "excess money" in the process of economic system innovation in China. The author thinks that the "excess money" in China can not be explained well from the lead money supply. By analyzing the demand for money, it is easier to illustrate the occurrence of the "excess money". In the process of monetization, the disequilibrium between the wider range of money trade and the strength of money function leads to the increasing demand for M_0 or M_1 in large quantity. Besides, the requirement of "domestic finance" brings about the larger increasing demand for M_2 in the case of less financial deepening. Under the condition of the weakening ability of the central bank to control the money supply, it is the excess demand for money that forces the supply of money to increase, and the "excess money" is produced. The form of aggregate demand for money is analysed from the side of income,

contrastly, the composition of demand for money is studied from the side of expenditure, including the change of consumption function, the alternation of saving behavior, the shift of demand for money behavior of governments and businesses, the monetization of rural economy and the development of financial markets. Based on the method described above, the author scrutinizes the cause of excess demand for money in China, and concludes that the "excess money" can be eliminated and the goal of equilibrium between the supply of and the demand for money can be achieved by the way of "financial deepening", developing financial markets, operating market mechanism further, and guiding of limiting the economic unit behavior of the demand for money.

Chapter 7 examines the underground economy and grey or black finance. The underground economy is one of the covert factor which influences the stability of demand for money. The author believes that the underground income produced by underground economy tends towards the increase of the demand for M_0 according to a close correlation between cash transactions and underground economy, grey or black finance. The scope of underground economy in China is estimated by the author, who conceives that there exists a far-sized underground economy in China, and points out that neglecting the exist of underground economy will mislead the decision of macroeconomic policy, especially to monetary policy and generate "a real economic fault". The conclusion of this chapter is that underground economy and income must be studied in detail in order to operate the macroeconomic policy more effectively. The feature of

underground economy is characterized by the using cash in quantity, so a relatively easy (no expansive) monetary policy is carried out in order to meet the money demand of economic activity.

Chapter 8 tries to form the model of money demand in China. Firstly, the time lag lays in the process of money supply and money demand is analysed, and it can be divided into inside, intermediate, and outside time lag. The result turns out that the time lag of demand for money in China is about between $3/4$ and 1 year, thus, time lag must be considered in forming the model of money demand in China. Secondly, the monetary income of household, the national income, and the gross national product (GNP) are used separately as the scale variable to form the models of demand for M_0 , M_1 , and M_2 in China. The empirical results are coincided with the theory analysis described above. That is to say, the income elasticity of money demand is relatively larger, and the quantity of money demand grows rapidly, the income elasticity of demand for M_0 and M_2 are both larger than unit, and the income elasticity of demand for M_1 is near to unit. Finally, some policy conclusions are made at the end of the thesis.

Dai Guo Qiang

第一章 导 论

第一节 货币需求及其决定因素

何谓货币需求,这是一个熟悉而又令人难以一下子说清楚的问题。关于货币需求的研究,将涉及许多重要的理论问题,如货币需求与货币供给的辩证关系,货币需求在市场经济运行与调控中的作用,怎样看待货币需求,是静态的还是动态的等等。但首先必须讨论的是货币的定义及货币需求的决定机制,包括决定货币需求的微观基础和宏观因素。

现在,就让我们先从货币定义谈起。

1. 货币的定义

长期来,西方经济学家在定义货币时有两条思路,一是先验法,二是实证法。

先验法注重货币概念的内涵,是根据货币的有别于其他事物的本质特征或特殊功能来界定货币。50年代以前的西方经济学家对货币的不同定义,几乎都缘自对货币功能看法上的差异。他们虽然都承认货币有多种功能,如交易媒介、价值贮藏、记帐单位和延期支付等,但现金余额说^①和魏克赛尔的货币定义偏重于货币的

^① 见 A·马歇尔《货币、信用与商品》,London: Macmillan company, Ltd. 1923, 第43—45页。

贮藏功能^①，而现金交易说^②和D·帕廷金、M·弗里德曼等人则偏重于货币的交易功能。特别是M·弗里德曼甚至将货币的贮藏功能也解释为“购买力的暂栖所”。以先验法定义货币者，在货币需求的实证研究方面遇到较多的麻烦。因为在信用经济条件下，同时具有交易媒介、价值贮藏和支付功能的金融资产相当多，如货币市场存款帐户、CDs、回购协议帐户、短期国库券、商业票据等，与以贮藏功能定义的货币如定期储蓄存款和以交易功能定义的货币如现金、活期存款都具有不同程度的替代性，究竟何者最适宜于定义货币，难以判断。

50年代中期以后，M·弗里德曼在《货币数量理论的重新表述》中开始使用实证法定义货币，A·施瓦兹也于1970年发表的《美国货币统计：估算、资料、方法》^③一文中主张用实证法定义货币。这种实证法注重货币概念的外延，主要考虑两个因素：一是某项金融资产与产出的相关性是否稳定。实证法认为一种金融资产与收入变量相关程度越高，越可以纳入货币数量统计之中；二是某项金融资产与交易媒介的替代程度如何，替代程度越高，越应计入货币。按实证法定义的货币便于计量，便于测定货币量变化对名义收入的影响。但由于各人所选用的统计资料不同，得出的实证结论也不同，其结果是货币定义也不一致。而且和先验法相比，实证法无法说明货币在经济活动中的本质作用，其货币定义随经济活动变化而变化，具有较大的随机性。

马克思强调货币的社会属性，认为货币是一般等价物，马克思从分析商品内在矛盾的发展入手，追溯货币的起源，指出货币不仅具有交易媒介功能，还是社会财富的代表，具有价值贮藏功能。从

① 见魏克赛尔《利息与价格》中关于利率对货币需求影响的累积过程学说，商务印书馆1982年版，第112—115页。

② 见I·费雪《货币的购买力》，the Macmillan company 1911，第14页。

③ 载美国“Journal of Political Economic”杂志，1970年第3期。

货币发展历史看,人们需要货币的最初目的是为了了解决物物交换中的人与人之间的关系和买卖双方时空要求上不一致的矛盾。“随着商品流通的最初发展,把第一形态的产物,商品的转化形式或它的金蛹保留在自己手中的必要性和欲望也发展起来了”,“于是货币硬化为贮藏货币。”^①

一般来说,能作为交易媒介的资产应当也具有贮藏功能,但具有贮藏功能的资产却不一定能充当交易媒介,如房屋、土地等。

当社会发展到信用经济阶段时,对货币的考察范围也扩大了,不仅有法定货币,还包括规模更大的存款货币。当需要交易媒介和支付手段时,既可以用法定货币,也可以用存款货币的化身——支票或汇票。而当货币执行贮藏手段时,主要以存款形式。马克思曾引用富拉顿的话说:“几乎每一种信用形式都不时地执行货币的职能,不管这种形式是银行券、是汇票还是支票,过程本质都是一样的,结果本质上也是一样的。”^②

据此,我们可以将当代货币定义为交易媒介、支付手段和价值贮藏手段的统一,是法定货币和存款货币的总和。

2. 货币需求的涵义

在西方货币需求理论中,货币需求是指经济主体持有货币的意愿。这是一个比较模糊的概念。因为货币需求是一种特殊的需求形式,由于货币是一般财富的代表,对货币占有的意愿(或欲望)比其他物品的占有意愿(或欲望)要大得多,如无限制条件,这种占有欲望可以是无限的。显然,将货币需求简单地解释为是经济主体持有货币的欲望或意愿是不正确的。李嘉图认为:“需求是具有购买力的占有欲望。”^③

① 见《马克思恩格斯全集》第23卷,第150页。

② 见《马克思恩格斯全集》第25卷,第455页。

③ 见《李嘉图著作与通信集》,商务印书馆1983年版,第88页。

我国学者认为经济学上的货币需求是一种有效需求,有效的概念可理解为获得或持有货币的能力。因为这种货币需求是需求能力与需求愿望的结合,这种需求能力指与占有货币对应的收入、借款或其他形式的来源。需求愿望则指由需求主体经济利益决定的各种动机与行为。^① 这种解释已充分考虑了货币需求的微观决定因素,但没有考虑货币需求的宏观决定因素,如国民生产总值、财富总量及制度因素等。

陈观烈教授认为货币需求是指在一定的经济条件下(如资源约束,经济制度制约等),整个社会应有多少货币来执行有关的职能。这一解释涵盖了货币需求的微观和宏观因素,同时又指出了货币需求的量的特征。“研究货币需求就是要探明哪些因素决定所需求的货币存量,以及这种决定关系的稳定性或可测性。”^②

由于货币需求具有量的特征,而量的概念又是具有时间范围的,所以货币需求的涵义也可作如下表述:货币需求是在一定的时间内,在一定的经济条件下(如资源约束、经济制度制约等),整个社会要有多少货币来执行交易媒介、支付手段和价值贮藏等功能。

货币需求理论就是研究在一定的时间内,在一定的经济条件下,决定一国货币需求存量的因素有哪些,以及这些因素和货币需求存量之间的关系的稳定性或可测性的学说。

3. 货币需求的因素分析

凯恩斯曾将货币需求的动机分为“交易动机”、“谨慎动机”和“投机动机”三种。^③ 实际上,“交易动机”和“谨慎动机”的货币需求是出于当前和未来交易与支付的需要,“投机动机”是出于追求资产增值或财富贮藏需要。因此可将前二种动机合并为“交易动机”,

① 见邓乐平《中国的货币需求》,中国人民大学出版社1990年版,第36页。

② 参见陈观烈《西方货币银行概论》第八讲,载复旦大学《世界经济文汇》。

③ J·M·凯恩斯《就业、利息和货币通论》,商务印书馆,1983年版,第167页。