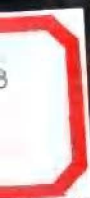


# 经济增长模式与 通货膨胀机理

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# ABSTRACT

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## PATTERNS OF ECONOMIC GROWTH AND THE MECHANISM OF INFLATION

According to the standards frequently used by economists to distinguish the patterns of economic growth, there are four types of economic growth pattern: extensive-internally-oriented economic growth, extensive-export-oriented economic growth, intensive-internally-oriented economic growth and intensive-export-oriented economic growth.

The analysis on the pattern of Chinese economic growth and on its transition indicates that since the beginning of reform and opening to the outside, Chinese economy still belongs to the type of extensive economic growth in the course of its rapid development. Similarly, though Chinese economy has started to conform to the international practice in most fields and shifted to export-oriented economy, it still integrated with extensive growth. What's more, extensive economy tends to induce inflation itself during its growth. As it is linked with export-oriented economy, developing export-oriented economy in an extensive way, inflation will be brought about more easily in the initial stage of extensive-export-oriented economic growth.

After observing Chinese economic growth and inflation in the past 20 years, we have the primary image—the mechanism of inducing infla-

tion is closely related to some economic growth pattern in the operation of Chinese economy. Therefore, specific pattern of economic growth and its characteristics should be the important approach to studying inflation in the operation of Chinese economy. Following this way, the thesis emphasizes the interrelation between the pattern of economic growth and the mechanism of inducing inflation and, on the basis, probes into the formulating and implementation of medium and long-run anti-inflation policies in the course of Chinese economic growth according to the inflation theories and method of analysis in modern economics, combining the characteristics of economic development process and growth pattern in developing countries.

The thesis is made up of 6 chapters in 3 sections.

Section I includes chapter 1 "economic growth and inflation: a general review" and chapter 2 "economic growth and acceleration of inflation: model analysis". Chapter 1 involves the viewpoints about inflation of nearly 30 foreign economists and 20 domestic economists as well as comment on the divergence among those viewpoints. The summary of review indicates that as for theory, the main difference among various viewpoints lies in the interrelation between nominal variables of economy and its real variables, and the mechanism in which nominal variables influence real variables; as for the experience, there are very strong and specific restraints of time and space on the effects of inflation; as for the policy, various anti-inflation policies differ mainly in the viewpoints about the fundamental reasons why inflation occurs. Chapter 2 deals with two problems related to economic growth and inflation through applying the method of analysis on aggregate supply and aggregate demand in macroeconomics: one problem is how inflation makes e-

conomic growth deviate from the normal growth path; the other is why inflation accelerates in the course of economic growth and why the acceleration interrupts the economic growth, correspondingly analyzing the emergence of "impulsive-change point" in the economic growth path and "breaking point" of economic growth and its reasons.

Section II includes chapter 3 "extensive economic growth and inflation" and chapter 4 "export-oriented economic growth and inflation". In chapter 3, at first, on the basis of the definition of the extensive economic growth, the interrelations among the diminishing returns of scale, X-inefficiency and inflation in the course of extensive economic growth are clarified; Then, with the relevant economic models, the interrelations between inflation and resources misallocation under the adjustment system of dual nature combining both market and planning elements in the course of extensive economic growth and thereby investment expansion are expounded and proved. In the end, by utilizing the model of analysis in structuralist macroeconomics, how insufficient supply of agricultural products brings about inflation in the course of extensive economic growth in the existence of industrial bottleneck (mainly agricultural bottleneck) is elaborated. In chapter 4, based on the definition of export-oriented economic growth pattern and its characteristics, the reasons and mechanism of inducing inflation in the course of export-oriented economic growth linked with extensive economy are clarified by using the "double-gap model" and theory of international balance of payment in combination with the scale and means of utilizing foreign investment, export expansion and terms of trade, exchange-rate fluctuation, the basic money used for foreign reserves and its relationship with the change of total basic money in developing countries.

Section III consists of chapter 5 “the transition of economic growth pattern and long-run anti-inflation policy” and chapter 6 “enterprise reform, financial deepening and anti-inflation policy”. In chapter 5, as inflation is, in essence, the economic phenomenon induced by inharmony between nominal variables and real variables. Thus, as far as the formulating and implementation of anti-inflation policies are concerned, short-run policies emphasize the control of the aggregate demand through adjusting nominal variables, while long-run policies should aim at improving the effective supply by affecting real variables. Therefore, it can be seen that the transition of economic growth style from extensive economic growth to intensive economic growth is actually the transition of pattern of supplying, which is to reduce the inharmony between nominal variables and real variables in long-run. The transition of economic growth style can also improve the quality of export-oriented economy and help restrain the factors inducing inflation in export-oriented economic growth. In chapter 6, the relationship between enterprise institution reform and the implementation of anti-inflation policies from the angle of upgrading micro-economic bases, between financial deepening and the implementation of anti-inflation policies from the angle of perfecting financial environment are expounded. On the basis of abovementioned analysis, the best combination, time order and coordination of anti-inflation policies are briefly discussed.

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ciency

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## 0

## 导 论

通货膨胀问题是一个不断为社会公众、政府官员、企业界人士和经济学家所提及的“老问题”。二战后半个或多个世纪以来,有关通货膨胀问题的研究文献的数量可以毫不夸张地形容为“汗牛充栋”。如果对各种研究文献作一个粗略的归纳,大致上可以把各种通货膨胀的理论划归为三大类,分别是:关于通货膨胀的经济学解释,关于通货膨胀的政治经济学、经济社会学和政治学解释,关于通货膨胀的制度变迁综合性解释。

关于通货膨胀的经济学解释主要包括四派经济学家的观点:(1) 凯恩斯主流经济学(新古典综合派)的观点。这一派经济学家是在以“ISLM”为基本框架的宏观经济理论指导下来研究通货膨胀问题的,其主要研究内容包括菲力蒲斯曲线分析、微观市场结构及失业与空位变动分析、两种价格体系和结构性通货膨胀分析、小国开放经济的通货膨胀模型分析等等。(2) 新凯恩斯主义的非均衡学派的观点。这一派经济学家主要是基于非市场出清假设来研究通货膨胀问题的,其主要内容包括固定价

格及价格粘性、数量信号、配额机制及抑制型通货膨胀的分析。(3) 货币主义与理性预期学派的观点。这一学派主要应用适应性预期和理性预期方法来研究通货膨胀问题的,其主要内容包括附加预期的菲力蒲斯曲线,短期与长期菲力蒲斯曲线的移动,以及相机抉择的反通货膨胀政策的有效性分析。(4) 结构主义者的观点。这一学派主要根据欠发达国家的经济结构特征来研究通货膨胀问题,十分强调农业生产部门、外贸部门等部门“瓶颈”与通货膨胀发生机制的因果关系。

关于通货膨胀的政治经济学、经济社会学和政治学的解释主要包括两派经济学家的观点:(1) 公共选择学派的观点。这一学派主要是从剖析西方民主国家政治结构入手来解释通货膨胀的起因。他们认为公共服务费用的分散性和其利益分配的集中性是造成政府作用不断增长、财政开支不断膨胀从而导致通货膨胀的主要原因,凯恩斯主义经济政策的实施则对于财政赤字的增加和通货膨胀的延续起了加剧作用。(2) 有关通货膨胀的经济社会学和政治学的解释。经济社会学十分强调从社会学和经济人类学的角度出发来解释通货膨胀,政治学的解释则十分强调各种利益集团所施加的政治压力对收入分配及货币数量的影响,认为通货膨胀的发生是与社会利益集团、阶级斗争等因素相联系的。

关于通货膨胀的制度变迁综合性解释,其主要研究对象是所谓“转轨经济”的通货膨胀问题,研究的重点是在计划经济向市场经济转轨过程中通货膨胀的发生与控制问题,其研究的角度是十分广泛的,原因的分析是非常综合性的,既涉及宏观经济、经济结构、所有制结构及其变革,也涉及到政治制度变化、社会结构变化、社会阶层变化等各个方面。

但是,上述有关通货膨胀研究的综述也使我们看到,在到目

前为止的有关通货膨胀问题的研究中,从经济增长模式及其转变的角度来系统地研究通货膨胀发生机制和长期反通货膨胀政策问题的经济学文献还是比较缺乏的。而这一点对于研究改革开放以来中国经济增长过程中的通货膨胀问题却是至关重要的。

按照经济学家们用来划分不同类型的经济增长模式的标准,可以把不同经济增长模式划分为四种类型,即粗放型—内向型经济增长、粗放型—外向型经济增长、集约型—内向型经济增长和集约型—外向型经济增长。观察改革开放以来中国经济增长的实际变化过程,大致可以认为,从 70 年代后期到 90 年代初期,中国的经济增长模式是一种粗放型—内向型的经济增长模式,尽管从 80 年代中后期开始,中国沿海地区的经济增长已经开始向外向型转变了;从 90 年代初期至今,尤其是在 1992 年新的一轮经济增长启动和市场经济这一体制改革目标模式确立后,中国经济增长已经开始进入一个新时期,即开始全面转变为粗放型—外向型的经济增长模式;再经过十多年的发展,到 2010 年左右,中国经济的增长可能又会出现一个质的突破,即转变为集约型—外向型的经济增长模式。

有关中国经济增长模式及其变化的分析表明,改革开放以来,尽管中国的经济处于高速增长阶段,但她仍然是一种粗放型的经济增长;同样,尽管中国经济已经开始全面地与国际经济接轨,转向外向型经济,但她还仍然是一种与粗放型经济结合在一起的外向型经济。进一步看,粗放型经济在其增长过程中本身就非常容易诱发通货膨胀,当它与外向型经济结合在一起,以一种粗放的方式来发展外向型经济时,在这种粗放型—外向型经济增长的初始阶段,更加容易诱发通货膨胀。

从改革开放以来中国经济增长过程中通货膨胀的发生、发

展和变化趋势来看,从1979年到1996年的18年间,年通货膨胀率高于7%、年经济增长高于9%的高通货膨胀、高经济增长率年份有1985、1987、1988、1993、1994和1995年,共计6年;年通货膨胀高于7%、年经济增长率低于9%的年份是1989年;年通货膨胀率低于7%、年经济增长率高于9%的年份是1983、1984、1991、1992和1996年,共计5年;年通货膨胀率低于7%、年经济增长率也低于9%的年份有1979、1980、1981、1982、1986和1990年,共计6年。由此可见,高通货膨胀率基本上是粗放型—内向型和粗放型—外向型经济高速增长时期的产物。例如,在1985—1988年这一粗放型—内向型经济高速增长时期,出现了3个“双高”年份,而在1992—1995年这一粗放型—外向型经济高速增长时期,也出现了3个“双高”年份。

通过对近20年来中国的经济增长和通货膨胀的实际过程的观察,人们可以形成一个初步的印象,即在中国的经济运行过程中,通货膨胀的发生机制是与一定的经济增长模式紧密相关的。因而,特定的经济增长模式及其经济增长的特征应该成为研究中国经济运行中通货膨胀问题的一个非常重要的视角。遵照这一研究思路,本文将根据现代经济学的通货膨胀理论及分析方法,结合发展中国家,尤其是中国改革开放以来的经济发展过程及经济增长模式特征,着重研究经济增长模式与通货膨胀发生机制的相互关系,并在这一研究的基础上来探讨在中国的经济增长过程中长期反通货膨胀政策的制定与实施。

据此,本篇论文的研究框架由三篇及六章组成。

上篇包括了第一章“经济增长与通货膨胀:观点述评”和第二章“经济增长与通货膨胀的加速:模型分析”。第一章的主要内容涉及30余位西方经济学家和近20位国内经济学者对通货膨胀问题的看法,以及对各种理论观点分歧的评价。述评小结



认为,从理论角度看,各种观点的分歧主要在于经济的名义量值与实际量值的关系及名义量值影响实际量值的机制问题上。从经验角度看,通货膨胀的影响具有极强的具体的时空约束;从政策角度看,各种不同的反通货膨胀政策的差异主要源于对通货膨胀产生的根本原因看法的不同。第二章的主要内容为运用宏观经济学中的总供给与总需求分析方法来阐述与经济增长和通货膨胀有关的两个问题:一是通货膨胀是如何使得经济增长过程偏离其正常增长路径的;二是经济增长过程中缘何会出现通货膨胀的加速,并且由于通货膨胀的加速,经济增长过程会中断,并相应地分析了经济增长路径“突变点”与经济增长“停止点”的产生原因。

中篇包括了第三章“粗放型经济增长与通货膨胀”和第四章“外向型经济增长与通货膨胀”。第四章在定义粗放型经济增长模式的基础上,首先阐明在粗放型经济增长过程中的规模收益递减、X低效率与通货膨胀的关系;然后,利用有关经济模型,论证了在计划与市场双重调节体制下,在粗放型经济增长过程出现的资源错误配置及由此引起的投资扩张与通货膨胀的关系;最后,运用结构主义宏观经济学的分析模型,阐述在存在产业部门“瓶颈”(主要指农业部门“瓶颈”)时,农产品的供给不足在粗放型经济增长过程中是如何产生通货膨胀压力的。第四章的主要内容为在定义外向型经济增长模式及其特征的基础上,利用所谓“双缺口模型”和国际收支平衡理论及分析方法,结合发展中国家(主要是中国)利用外资的规模、方式,出口扩张和贸易条件、汇率变动,外汇占款及其与基础货币数量变动的关系,来阐述与粗放型经济结合在一起的外向型经济在其增长过程中出现的通货膨胀诱因及通货膨胀的发生机制。

下篇包括第五章“经济增长模式的转变与长期反通货膨胀