

中国房地产 研究

丛书

2002/4

住房公积金制度与 土地政策制定

*Chinese Real
Estate Studies*

上海社会科学院房地产业研究中心
上海市房地产经济学会 编

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《中国房地产研究》丛书总目录

2000/1

- 跨世纪中国住宅产业政策研究……………顾云昌 秦 虹 文林峰(1)
中国住宅市场中的空置及其衡量……………刘洪玉(26)
土地整理、城市更新和旧城改造……………印坤华 胡 彬(42)
房地产与泡沫、泡沫经济……………曹振良 傅十和(64)
住宅消费对上海经济增长贡献度研究……………王大宁 张永岳 陈伯庚等(81)
台湾住宅价格指数之编制……………张金鹗 杨宗宪(97)
物业管理的若干基础理论……………左 令(118)
商业银行居民住宅抵押贷款风险控制……………赵新华(138)

2000/2

- 加入世界贸易组织对中国房地产业的影响
及其应对策略研究……………蔡育天 陈伯庚 张永岳(1)
城市化对住房建设的影响……………包宗华(23)
借鉴国外经验完善中国住房抵押保险制度……………汪利娜(29)
关于我国住房金融创新若干问题的研究……………蔡德容 黄常忠(43)
土地税收理论初探……………陈多长(69)
国有土地公司的土地经营收益研究……………谭术魁(83)
上海跨世纪住宅需求研究……………张泓铭 刘道桐 龚梅华(102)
房地产投资决策可行性分析的模型研究……………贾川里(119)
房屋租赁中若干法律问题的研究……………庞 元(144)
广州市小城镇建设问题的思考……………潘蜀健 陈德豪 庞永师(161)

2000/3

- 房地产业增加值统计核算研究……………韩凌云 许洁光 宓海雄(1)
城市土地价格指数研究……………冯长春 张景瑞(21)
城市土地价格理论探析……………杨钢桥(40)

论新形势下我国房地产税收的再分配作用

- 与激励机制.....印坤华 胡 彬(60)
- 建设事业收费改革研究.....秦 虹(74)
- 上海各类房地产企业特征分析.....葛震明(87)
- 初探非住宅房产.....王恩华(105)
- 制度变迁与房价运动.....陈世发(121)
- 关于加快上海农村城市化的若干问题.....王克忠(136)

2000/4

大力拓展住宅服务领域

- 完善房地产市场体系.....徐林宝 张永岳 崔 裴(1)
- 市地空间价值评估的理论与方法研究.....于 伟(22)
- 城市发展中的土地供给调控模型与方法研究.....楼 江(49)
- 财富效果、所得效果与住宅需求.....陈建良 林祖嘉(79)
- 中国房地产品牌策略评述及其发展对策.....张 涛(97)
- 上海市物业管理相关问题研究.....张 年 华 伟 李 丹(107)
- 住宅小区和公寓产权多元化物业管理的发展.....姚凤城(129)
- 论我国物业管理的成熟与完善.....陈德义 李军红(152)

2001/1

- 中国住宅市场运作机制基本架构.....曹振良(1)
- 房地产市场发展第一推动力以及投机炒作问题探究.....戚名琛(15)
- 深圳与境内外城市房地产市场比较研究.....刘佳胜 李加林 王 锋(30)
- 关于上海市房价收入比和房租收入比问题的探讨.....王 晶(41)
- 房地产二、三级市场联动措施研究.....路金勤(58)
- 国有土地公司的土地资产改良研究.....谭术魁(79)
- 论持续发展中国经济适用住房存在的问题及对策.....许付科(100)
- 城市基础设施管理市场化.....邓 伟(114)

2001/2

- 中国城市化进程及战略选择.....汪利娜(1)
- 论房地产可持续发展.....洪开荣(24)
- 进一步发展城镇合作住宅研究.....谷俊青(45)

关于上海市内、外销房地产市场并轨问题研究·····	顾林土(63)
深圳房地产市场近期需求预测·····	詹有力 左 令 王 锋(75)
上海房地产市场的现状研究·····	顾建发(105)
传统房地产企业经营与新经济要求的差距·····	王 鹏 陈心想(119)
物业管理在社区建设中若干问题的多视角思考·····	贾广葆 申世伦(132)
长江三角洲开发区比较研究·····	刘卫东 彭 俊(142)

2001/3

中外住宅法规比较研究·····	李国华(1)
经济适用住房的两种发展思路·····	顾云昌 邵新莉(33)
居住小区开发全过程策划研究·····	张鲁山(50)
住房补贴的理论定位、问题及对策·····	许付科(79)
建立房地产持分权交易方式的政策建议·····	王洪卫 高辛奇 徐秀娟(97)
乡村—城市形态转换过程中土地资源的可持续利用·····	张安录(113)
深圳房地产市场中期需求预测·····	王 锋 古云亮 陈美云(134)
城市非住宅物业需求预测方法研究·····	刘玉录(160)

2001/4

房地产市场的微观基础研究·····	王重润 曹振良(1)
上海国有房地产企业的改革与发展·····	张泓铭 顾建发等(21)
入世以后房地产业管理的策略思考·····	贾广葆(45)
中国的城市化进程与房地产投资·····	方志达 盛承懋 余晓红(54)
房地产估价管理信息系统研究与实施·····	杨 光 楼 江(61)
上海市工业用地价格及其评估·····	何 芳(75)
中国住宅金融发展的制度变革·····	汪利娜 侯渐民 丛 诚(88)
住房抵押贷款证券化·····	张兆田(105)
杭州市商品住宅市场供求结构实证研究·····	于 伟 葛元成(128)

2002/1

住房抵押贷款证券化·····	蔡德容 肖赞军(1)
创立房地产投资基金促进我国房地产业健康发展·····	方建国 张志军(27)
利用证券市场促进我国房地产业升级·····	邹 俪(39)

上海市中心区老年人养老方式的选择与住房需求

.....陈政千 曹云亭 孙 逊(47)	
住房分类供应和经济适用住房的若干问题.....包宗华(59)	
房改房上市交易的现状、问题及对策.....许付科(73)	
地产泡沫的判断指标和预警分析.....曲 波 谢经荣 王 玮(95)	
农地城市流转模型与政策研究.....曾 艳 张安录(107)	
论我国城镇土地产权制度的变迁与创新.....段红涛 卢建新(135)	
亚洲第六届不动产年会论文摘要荟萃.....(152)	

2002/2

开拓城镇居民住宅消费市场的政策研究.....丰 雷 蒋 妍 范剑平(1)	
西部地区廉租住房存在问题及政策建议.....文林峰(32)	
上海旧区改造与一城九镇“搭桥”政策的研究报告.....沈正超 王 青(52)	
盘活国有存量房产探究.....刘玉录(66)	
住房商品化和住宅投资波动.....陈世发(89)	
上海房地产开发企业转型转制的新思路.....印 岚(99)	
我国耕地资源若干特征值的劣变及其调控.....谭术魁 彭补拙(112)	
土地政策效果评价的方法与步骤初探.....姜爱林(126)	
土地非农化收益的理论分析框架与实证研究.....张宏斌 贾生华(136)	
上海家庭装饰行业的现状和今后对策.....忻国梁 赵 海(146)	

2002/3

现代房地产企业的发展方向及模式.....王春敏(1)	
房地产开发投资决策行为研究.....刘志平(24)	
浅析房地产税法制度变迁的逻辑.....钟庭军 卢建新(35)	
城市存量住宅的发展与预测.....卢 卫(44)	
荷兰住房政策的演变及其启示.....吴 昊 约根·诺兹曼(58)	
住宅价值评价指标体系和方法.....贾生华 温海珍(83)	
道德风险、不确定与信贷配给.....王重润(98)	
关于我国住房市场信用缺失的思考.....丁秀英(109)	
多层次住房供应体系政策的界定.....许付科(120)	
城市土地收购储备制度的建立与完善.....彭 俊(141)	

目 录

中国的住房公积金制度	汪利娜(1)
一、现行住房公积金制度安排的缺陷	(2)
二、住房公积金融资功能及信贷政策	(7)
三、结论与政策性建议	(19)
房地产企业寻求核心竞争力之路	邵新莉 王 希 陈 斌(26)
一、全面认识企业核心竞争力	(27)
二、核心竞争力的构成	(31)
三、培育和强化核心竞争力的战略途径及其模式	(37)
四、核心竞争力对现代企业管理的挑战	(51)
住房占有的 χ^2 分布模型	陈则明(53)
一、引 言	(53)
二、住房面积服从 χ^2 分布	(54)
三、以 χ^2 分布模型来说明住房占有的原因	(57)
四、模型的应用	(58)
优化房地产企业财务结构	褚秋根(62)
一、房地产开发企业财务结构的特点	(63)
二、我国房地产开发企业财务结构的缺陷	(69)
三、优化房地产企业财务结构的对策	(74)
房地产开发例外成本管理	杜 寰(81)
一、房地产开发例外成本管理现状	(82)
二、房地产开发例外成本管理的思路和方法	(83)
三、房地产开发例外成本管理案例	(88)
四、结 论	(89)

业主委员会运行中的问题及对策	贾广葆(91)
一、业委会运行中的问题.....	(92)
二、造成业委会运行现状的深层次缘由.....	(94)
三、解决业委会运行中存在问题的对策.....	(98)
四、业委会运行中的多视角思考.....	(102)
土地政策的制定	姜爱林(105)
一、土地政策制定的内涵与特征.....	(106)
二、土地政策制定的必要条件与基本原则.....	(107)
三、土地政策制定的一般程序.....	(111)
次等土地开发贷款证券化	卢建新 钟庭军(122)
一、我国土地资源基本态势.....	(123)
二、次等土地开发贷款证券化原理.....	(125)
三、次等土地开发贷款证券化是解决我国次等土地 开发资金不足的有效办法.....	(128)
四、次等土地开发贷款证券化运作模式设计.....	(132)
五、次等土地开发贷款证券化实施的政策建议.....	(136)
城市土地开发效益研究	贾生华 周刚华(138)
一、城市房地产开发增值收益研究动态.....	(139)
二、研究资料的说明.....	(141)
三、绍兴市房地产开发项目的开发收益分析.....	(143)
四、绍兴市房地产开发项目的价格分析.....	(147)
五、研究结论和建议.....	(150)

CONTENTS

Problems of Chinese Housing Provident Funds System

.....Wang lina()

Abstract: Housing Provident Funds (HPFs) is a obligatory saving for homeownership of urban residents. However, the improper institutional arrangement, such as un-clarified property rights and lack of owners in decision-making, led to the disorder in management and low efficiency in usage of the funds. In addition, the low interest rate for saving and loan of HPFs, not only enlarge its interest margin from the commercial banks, but also the inequality between the HPFs borrowers and commercial loan borrowers. In fact, even for the participants of HPFs, the low interest rate is not only a subsidy to the net borrowers, but also punishment to the net savers. More serious, the low interest rates and closed-end system induces excessive demand, which results short-term lack of funds. Facing the competition after China access to the WTO, we should restructure policy objective, business scope, financial products and management system, in order to achieve the "twin-win" with commercial banks and play more roles in housing finance.

How Chinese Real Estate Enterprises Get Core Competence

.....Shao xinxin, Wang xi, Chen bin()

Abstract: Several theories, such as classic economic theory and enterprise strategic theory, explain the existence and development of the corporation in different ways, but the real cause has not been found yet. The core competence theory threw a new light on this point. To real estate industry, which is more special than the others, doesn't the developer shakes off the life circle

rule about development and disappearance? And how to make the long-life real enterprise? And where's their special character? Our views in this article point out that enterprises should reorganize the whole strategic resources and strengthen their core competence, which is a key for them to face higher level competition from the globalization. The procedure that our real enterprises grasp the core competence from sensible to rational level, in the same way, is the road that they search for core competence with development and setbacks.

The χ^2 Distribution Model of Housing Tenure Law

.....Chen zeming()

Abstract: Housing tenure law is a multi-subjected field on urban residence, which is the base of housing policy legislation. This paper analyses the distribution and development of housing tenure by econometric model, and finds housing use area follows the χ^2 Distribution Model, which can forecast not only gross housing demand, but also its structure. Finally, the paper also put out some interesting conclusions from the model to help housing policy legislation.

A Study on The Optimization For

The Financial Structure of China's Real Estate Enterprises

.....Chu Qiugen()

Abstract: According to the author, shortage of capital, uncertainties in the reform of the nation's investment and finance system, are congenital defects, which have tagged along the development of real estate industry over years. These unfavorable factors, twined with intra-company problems appeared in the operation of those real estate enterprises, have caused vital defects in financial structure of the said businesses. The author argues that the distinctive characteristics of financial structure of real estate enterprises hinge upon the nature of the real estate industry. Thus, an insight into the features of financial structure of real estate enter-

prises will be helpful to adopt rational strategies for real estate investment and financing, effectively conduct capital management, lower the financing cost through financial leverages, and finally, to achieve a safe, stable and risk-minimizing financial structure. To remedy those heterogeneous financial structure defects such as the absence of company's own capitals, undue financing on the strength of the commercial credits and clogged financing channels etc., the author points out that a package of tailor-made means can be employed as solutions. Those may include: to conduct self-optimization of company's financial structure, to gain complementary advantages through merge & acquisition, and especially, to explore the securitisation methods such as issuing of stocks and bonds, collateralized mortgage obligations and real estate investment funds etc.

Management of Exceptional Cost in Real Estate Development

.....Du huan

Abstract: Actually, the real estate development cost often goes beyond budget. Frequent exceptional cases are the main causes. Exceptional cases happen out of plan and bring about serious effect. Exceptional costs originate from dealing with exceptional cases. Management of exceptional cost in real estate development is more and more attended. The paper discusses the causes of exceptional cases, and puts forward some ideas and means of exceptional cost management, including rational applying bidding system to lower price and control exceptional cost, accurate dealing exceptional cases, establishing appropriate organization system and harmonizing interior relation, carrying out cost management of real estate development object, and perfecting motivation and confinement system.

Problems on operation of Building Owner Board

.....Jia guangbao

Abstract: building owner board plays an important part in property management. It is a key to normative residence community management, and a autonomous stage for building owner. This paper analyses the operation situations of building owner board, and finds seven problems, such as organization appellation, election procedure, right, product, function, status, and the right of building owner. So, the paper further analyses four profound problems, and discuss four solutions, such as to government functional reform, to confirm identification of building owner board, to strengthen building owner board conception, and to check its operation. Finally, the paper bring out some thoughts on the operation of building owner board.

Discussion of legislation of Land Policy

.....jiang ailin

Abstract: Legislation of land policy is the key to land policy operation. Legislation of land policy is a complex and solemn project. Legislation of land policy is the action of that governors select, synthesize, allocate, and perform social and economic interest of land ownership. It has three characters, such as credibility of task, option of plan, complication of function. The legislation of land policy must abide with productivity principle, interest principle, and feasibility principle. To legislate a land policy, there are four phases, firstly, to find out the problems of land policy, secondly, to propose the agenda of land policy, thirdly, to program the land policy, finally, and to enact the land policy.

The Study of the Securitization of the Inferior Land Development Loan

.....Lu Jian-Xin Zhong Ting-Jun

Abstract: The present situation of China's land resources is that land resources per capita is low, bearing capacity is overload, land quality is inferior and still degrading, the reserve of land resources is lack and the future of man-land relation is depressed. So it has great practical significance to dig land resources potentialities. There are two ways, one is to intensively use land resources, and the other is to develop inferior land, which can be utilized but has not been utilized. Inferior land development is to transform inferior land into utilizable land by biological, engineering and technical measures. Capital is indispensable to develop inferior land. The securitization of inferior land development loan provides a new method of refinancing. This paper discusses the necessity and feasibility of the securitization of inferior land development loan in China, puts forward the plan for implementing securitization of inferior land development loan in China, and finally points out some suggestions.

Study on the Benefit of Urban Land Development

.....Jia shenghua Zhou ganghua

Abstract: This article, taking a case of Shaoxing Municipality, is on the basis of the analysis of the process of the real estate development and development benefits in the real estate industry. Through case studies of the development projects at different periods, different locations and for different usage in Shaoxing, this article researches the formation process and patterns of the development projects quantitatively and qualitatively. By comparison and analysis, it concludes that after urban land mercerization in Shaoxing, the urban land will benefits of the government will be increased and the urban land will be distributed maximization under the market mechanism. Finally, there are some suggestions about how the government should further adopt market principle in the urban land distribution.

中国的住房公积金制度

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[摘要] 中国的住房公积金制度,是为便利城镇居民购房而设立的一项强制性专项储蓄基金。然而,制度安排的缺陷(住房公积金产权不清,所有者缺位),是造成公积金监督管理混乱、资金使用效率低下的主要原因。其“低存低贷”政策与商业性贷款形成的利差,不可避免地导致公积金储户和非储户之间借贷成本的差异;即便是在公积金缴交者中,“低存低贷”对借款者是一种奖励,对储蓄者则是一种剥夺,从而加剧了收入分配不公。更致命的问题是,封闭运行和低息政策诱发对资金的过度需求,造成资金的短缺。应对加入世贸组织后金融业的竞争,住房公积金应按市场化原则改革现行的管理体制,重新界定住房公积金的经营目标、服务对象、业务范围,金融产品与商业银行应形成相互协调、共同发展的格局,使之更好地发挥融资聚资的功能。

中国的住房公积金制度,是为便利城镇居民购房而设立的一项强制性专项储蓄基金。在过去 10 年中,它对提高公民的储蓄

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率,在民众中普及住房金融知识,满足一部分居民的住房融资需求,发挥了重要的作用。但是,由于在目标模式、管理体制、信贷政策,以及住房公积金这种“政策性、合作性”金融活动与银行商业性融资活动的关系上考虑不周,使得这一制度产生的社会效益与经济效益偏离了设计者的初衷。监督管理体制的混乱导致大量储蓄资金的闲置、浪费,甚至被挪用。“低存低贷”的信贷政策、配贷机制的不公平,在一定程度上使净储户和净贷款者之间、公积金缴存者与非缴存者之间形成了收入分配的不公。而这些资金使用效率的低下、资金分配的不公,是住房公积金制度内生的。那么,认真研究和分析住房公积金现存的问题,完善其制度建设和信贷政策,使之在住宅金融中发挥更有效的作用,则是本课题研究的基本着眼点及现实意义。

一、现行住房公积金制度安排的缺陷

现代经济学认为,在市场经济中,尽管人口、地理、资源禀赋和科学技术等因素,对经济的发展起着重要的作用,但是,最终发挥基础作用的仍然是制度及其变迁。就住宅金融体系发展而言,制度同样具有决定性的基础作用。换言之,住房公积金的产权形式、组织构架、管理方式和法律政策等作为制度安排的重要内容,不仅影响其经济决策、价值判断、经营行为和经营效率,并通过其信贷政策、经营方式与金融服务等影响住房信贷资金的供给,同时也影响建房、购房者(资金需求者)的投资行为和消费行为,以及由此产生的对资金的需求。

那么,我国的住房公积金实行什么样的管理体制呢?从过去 10 年的实践来看,许多大中城市均按照《条例》的要求,在三大政府主管部门(建设部、中国人民银行和财政部)和地方政府直接领导下,建立了“房委会决策、资金管理中心运作、银行专户存储、财政监督”的管理体制。其监督管理基本框架如图 1 所示。

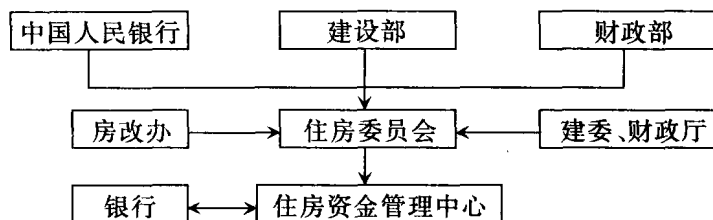


图 1 住房公积金监督管理体制

这种监督管理体制,形式上似乎很完美,但是,由于相关法律、