中国房地产研究丛书
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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
上海市房产经济学会
编

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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.

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??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

汪利娜

[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耍的作用，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。

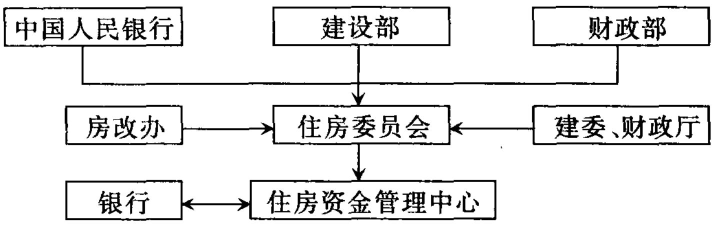

图 1　住房公积金监督管理体制

这种监督管理体制，形式上似乎很完美，但是，由于相关法律、