STUDY ON

THE MECHANICS OF THE IMPACT OF

# ASSET PRICE FLUCTUATION

ON PROPERTY INCOME

DISTRIBUTION



资产价格波动 对居民财产性收入分配 影响机制研究

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#### 摘要

改革开放及市场化发展带来了中国财富的迅猛增长,财产性收入已成为居民收入的重要来源。但是,我国作为新兴市场,资产市场发育不成熟使得资产价格波动颇为剧烈,这种价格波动直接影响居民财富配置状况,从而决定居民财产性收入的分布和收益,居民财产性收入分布的状况会进一步增强收入分配关系的变动。"十二五"规划指出,要提高劳动报酬分配比例,创造条件提高居民财产性收入。因此,如何提高居民财产性收入、改进财富配置状况成为收入分配领域里的热点和难点问题。

本书在对国内外居民财富配置状况进行统计性分析的基础上,首先,建立资产价格波动对居民财富配置的分析框架。基于资产组合理论以及生命周期理论建立消费者资产配置的理论模型,并且根据成熟市场经济国家的经验对这一模型进行验证,结合我国"渐进+转轨"的特征,分析市场经济发育不成熟、要素市场不完备以及"潜规则"对资源配置的影响,进而揭示转型时期我国资产价格波动的内在机理。其次,对我国资产价格波动对居民财富配置的影响进行分析。通过政府主导型经济模式的分析,概括了转型时期我国资产价格波动的特殊性,以及这种波动对我国居民收入分配制度的影响。再次,运用面板数据回归方法检验了渐进改革、资产价格波动对国民收入的影响以及对居民财产性收入分配的影响,进而验证资产价格波动中财富配置的非对称性。最后,基于城中村改造中的政府、房地产商、居民的利益分配关系,对后改革时期我国居民财富分配的完善和调整进行了研究,从而得出结论和政策建议。

本书的基本结论和创新集中体现在以下六个方面。

(1) 通过对中国"新兴+转轨"经济中的资产价格波动的形成机理和



特性研究,发现中国资产价格的定价机制存在着显著的非市场定价特征,主要原因在于土地要素供给的垄断性和市场交易力量的不对等性(在证券市场和房地产市场上表现尤为显著)以及各种潜规则对资源配置的逆市场化影响。这种操纵性的定价机制对资产价格波动具有显著的强化作用。进而,推进要素市场建设与完善资本市场的基础性制度建设是促进我国资产价格定价机制成熟的基础。这是对资产定价理论结合"新兴+转轨"经济的突破和发展。

- (2)通过对我国近年来资产价格波动的研究,揭示了资产价格变动对国民收入分配的影响机理。在房地产市场上,研究发现,资本收入份额和房价波动有很强的内生强化关系,其影响弹性系数东部地区为 1.06,中部地区为 0.94,西部地区为 -0.10,这与东部、中部地区资本收入占比较高和房地产投入偏高的现状十分吻合。同时,房地产的高利润又进一步强化了对资本密集型行业和高利润行业的投资冲动,导致了资本收入份额的进一步提高,不但进一步扭曲了资本和劳动的分配关系,而且使得实体经济结构调整和经济增长方式转换陷入了更艰难的困境。因此,抑制房价的过快上涨不但有利于经济结构的调整,而且也有助于优化收入分配结构。在股票市场上,由于发行制度、信息分布等因素的制约,股票价格波动造成居民财富配置不均衡的现象尤为明显。
- (3)通过对我国近年来房地产价格过快上涨现象以及股票价格波动的周期性研究,揭示了房价变动和股票价格波动对居民财产性收入影响的非对称性。研究发现,由于市场化改革的差异,房地产价格波动对城镇居民财产性收入的影响要大于农村。从结构上看,高档住宅价格波动对财产性收入的影响强于普通住宅;从不同收入群体居民来看,房地产价格波动对高收入群体的影响程度强于低收入群体,对最低收入群体的影响程度不明显。此外,居民通过出售房产来提升财产性收入在市场程度较高的地区较为明显。因此,房地产价格波动对居民财产性收入的影响呈现非对称性特征。在股票市场上,由于我国特殊的发行、定价、再融资政策使得股票价格波动较剧烈,不同类型的投资者和不同财富规模的投资者信息拥有程度差异较大,从而使得收益呈现非对称性。一方面,在单边上涨或单边下跌的周期中,投资者亏损的幅度要大于收益的幅度;另一方面,机构投资者

的收益要大于散户投资者的收益。

- (4) 通过对资产价格波动的财富效应与居民消费行为的关系进行深入研究,发现资产价格上涨的财富分配效应不均等。城镇居民资产组合中的储蓄和房产的正向财富效应较为明显,农村居民房产的财富效应非常小;股票价格波动的财富效应在城乡之间的效应较小,原因在于人口总量上平滑了不同群体之间的差异性,掩盖了部分群体居民通过价格波动来获取财富的现象;房价和股价的上升对居民消费支出有显著效应,但这种效应在城镇居民和农村居民之间以及资产市场发育程度不同的地区有明显差别。
- (5)通过对造成资产价格波动超出其他国家的现象进行揭示,发现政府行为及政策干预效应对资产价格波动起着推波助澜的作用。同样,由于近年来在初次分配中政府收入增长过快,从而抑制了居民财富的增长。因此,充分发挥市场机制的作用,减少政府对资产价格和收入分配的不利影响,有助于居民财富结构的优化和消费水平的提升。
- (6) 通过对历年来我国城镇化进程中的城中村改造案例分析,揭示了政府、村集体、农村居民和房地产开发商之间的利益博弈关系演变。基于特定的案例,演绎了在新的财政约束和政绩考核的激励下,政府逐步退出土地一级市场开发,村集体和农村居民通过谈判协商来争取财产性收入,最终实现多方博弈的共赢的制度安排。这对后改革时期如何盘活资产市场、消除资产价格过度波动、改进城市和农村资产配置状况具有一定的启发意义。

#### **Abstract**

Since the beginning of reform and opening up, China's rapid economic growth has led to continuous increase of wealth. The development of the financial market makes citizens' income property income grow fast. Economic reform has brought factors of production such as land, stock, patent knowledge and so on gradually involved in the distribution of income, resulting in the increasing of property income. Since China's reform following the gradual reform process, subject to the relevant policy influence, the asset price volatility is more obvious than the developed countries. The fluctuation of asset prices directly affects the wealth allocation, so as to determine people's property income level. The "Twelfth Five – Year Plan" points out raising labor distribution ratio, making the condition to improve the residents' property income. Therefore, how to improve the residents' property income, and improve wealth allocation have become hotspot and difficult problems.

This book focuses on the effect of assets price fluctuation on residents' wealth allocation in the transformation period.

Firstly, it compares the household wealth allocation in different countries, then it establishes framework of the impact of asset price fluctuations on residents' wealth allocation. Based on portfolio theory and life cycle theory, it sets up a consumer asset allocation model. According to the international experience of the mature market economy, combined with China's experience in gradual transition, it analyzes the market economy development inadequacy, elements of imperfect market and "hidden rules" impact on resource allocation, analysis asset

price fluctuation mechanism of the transition period, so as to establish the analysis framework. Secondly, the book lays on China's asset price fluctuation on residents' wealth distribution effect. By government dominant model of economic analysis, the book summarizes the transformation period of our country asset price fluctuation characteristic, and thus formed a unique system of income distribution, thereby affecting the residents' wealth allocation. Again, the book uses panel data regression analysis of gradual reform, assets price fluctuation on residents' property income distribution effect and wealth effect. Finally, it dwells on the improvement of the distribution of wealth, conclusions and policy recommendations based on the urbanization process.

The basic conclusion and innovation of this book embodied in the following six aspects.

- (1) By analyzing fluctuation of asset price formation mechanism and characteristics of China's asset price in "emerging and transitional" periods, the book finds that the pricing mechanism has the remarkable non market characteristics, main reason depending on land supply monopoly and market forces unequal (particularly remarkable in stock market and real estate market), as well as a variety of hidden rules in resource allocation to the reverse influence of marketing. This manipulation of the pricing mechanism of assets price fluctuation has the remarkable enhancement. Further, advance elements of construction market and the perfection of capital market on the basis of system construction are key factors of promoting our country asset pricing mechanism. This is the breakthrough and development on the asset pricing theory with "emerging and transition" features.
- (2) By analyzing real estate prices fluctuation in recent years, the book reveals the influence mechanism of the real estate price fluctuation to the distribution of national income. It finds that capital share of income and price fluctuations have a strong internal strengthening relations, the effect of elastic coefficient of area of the east area 1.06, mid area 0.94, the western region 0.10, which the east midlands capital income is relatively high and real estate investment at the situation very well. At the same time, real estate high profit further strengthens on

capital – intensive industries and high profit industry investment, leading the capital income share rise further, not only further distortion of the capital and labor allocation relation, but also making the economic structure adjustment and economic growth mode transformation more difficult. Therefore, curb the rapid rise in prices is not only conducive to the adjustment of economic structure, but also help to optimize the structure of income distribution.

- (3) It reveals the residents property income asymmetry impact of the house price and stock price volatility. Due to the difference of the market oriented reforms, real estate price fluctuations on the property income is more obvious in urban residents than rural residents. From a structural point of view, the high class residential price fluctuations on property income is stronger than ordinary residential; the impact of fluctuations in real estate prices in high income groups is more obvious than the low income groups, but less obvious impact on the lowest income groups. Therefore, the real estate price fluctuations on the property income of residents showed asymmetric characteristics. In the stock market, due to special issue, pricing, refinancing policy make the stock price more severe fluctuations. Different types of investors and wealth scale investor own different information, so the income showed asymmetry. The unilateral rise or unilateral down cycle, the magnitude of losses is greater than the magnitude of the gains, on the other hand, institutional investors gains greater than personal investors.
- (4) This book also analyzes on wealth effect of assets price fluctuation and consumption behaviors, finding that the rising asset prices effect of wealth distribution inequality. Urban resident savings and real estate portfolio positive wealth effect is more obvious, rural residential real estate wealth effect is rather small. The stock price changes of the wealth effect in urban and rural between most of the cases are not significant; house and share prices rise on residents' consumption expenditure has the remarkable effect, but this effect in urban residents and rural residents as well as the property market development in different regions has obvious difference.
  - (5) It analyzes the causes of assets price fluctuation beyond other countries,

finding that the government behavior on the volatility of asset prices role is adding fuel to the flames. At the same, because income allocation is more inclining to the government, it blocks growth of wealth of the residents. Therefore, fully playing a role in the market, reducing the government to asset prices and income distribution of adverse effects, contribute to the residents of wealth structure and optimization and consumption upgrade.

(6) Through the analysis of the case of the transformation of villages in China's urbanization process over the years, it reveals the government, villagers and real estate developers interests evolution. Based on the specific case, the subject interpretation of the new fiscal constraints and performance evaluation of incentive, the government gradually withdraws the land market development, then the village collective and rural residents gain more income from property through negotiations and consultations, leading the final multi – game win – win institutional arrangements. How to make an inventory of asset markets, the elimination of excessive asset price fluctuations, and to improve the urban and rural asset allocation is the key point in the post – reform period.

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