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内生性外汇储备增长与中国外汇储备有效管理

Endogenous foreign exchange reserve growth and China's  
foreign exchange reserves management effectively

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## 摘要

有关外汇储备管理的问题一直以来都是国内外学术界十分关注和研究的热点和前沿问题，且在每一时期，对外汇储备管理的研究重点不同。文章沿袭目前外汇储备管理的主流思想<sup>①</sup>来探讨如何应对目前中国外汇储备管理面临的“美元陷阱”困境，由此本文的研究目标亦为要回答两大问题：中国外汇储备管理为什么面临凸显的“美元陷阱”困境与中国现阶段外汇储备管理该怎么办。根据“中心——外围”等相关理论，本文界定的内生性外汇储备为贯穿于对这两个大问题探讨的载体。即本文通过三方面内容探讨：中国外汇储备管理面临困境的本质是什么？是如何形成的？该怎么办？来完成本文的研究目标。

第一，“外汇储备管理面临困境的本质是什么”。通过“中心——外围”等相关理论，本文辨识出：现阶段中国外汇储备管理面临的困境<sup>②</sup>实为中国在“复活的布雷顿森林体系”的后期症状——越来越不适应“外围”的角色。

第二，“如何形成”。始于20世纪90年代中国通过出口导向型经济参与到经济全球化的进程中，成为了世界“中心——外围”经济体格局中的“外围”一员。时至今日，随着中心与外围国家之间的经济关系变化，尤其是美国与中国二者关系的变化，中国担当外围的角色越来越不合适。其中“不合适”表现为中国持有大规模外汇储备的成本剧增。最后导致中国外汇储备管理面临凸显的“美元陷阱”的困境（高增长与高存量多元化投资策略受阻同时并存）。且这一后期的症状曾被美国经济学家斯蒂格利茨（2001）、麦金农（2005）、美国财政部长劳伦斯·萨默斯（2007）、克鲁格曼（2009）分别用“资本流动怪圈”、“美元本位下高储蓄两难”、“金融恐怖均衡”、“美元陷阱”来概括。

第三，“该怎么办”。本文探讨“该怎么办”的内容转化为探讨如何缓解中国外汇储备管理面临凸显的“美元陷阱”困境，亦为探讨现阶段中国外汇储备有效管理的切入点。

所以本文研究内容大体安排为：①以东亚经济体高储备的共同现象为探讨问

<sup>①</sup> 外汇储备主流思想的另一种提法为外汇储备有效管理，围绕突出外汇储备“质”的管理这一核心。

<sup>②</sup> 作者根据已有的研究文献资料对目前中国外汇储备管理困境归结为：外汇储备高增长，高存量与其可行投资空间狭小同时并存的状态。

题的基点,运用博弈论等分析方法和基于全球产品内分工视角来剖析东亚经济体高储备的这一共同现象,以此来挖掘出中国长期高增长与高存量外汇储备现状的深层次原因。本文剖析的结论为:东亚经济体高储备是由东亚经济体参与全球化的初始禀赋决定的。所以本文认为中国及整个东亚经济体的高储备是具有合理性、必然性、内生性和阶段性的。②从增量与存量视角探讨中国内生性外汇储备来源、现状、变动趋势以及带来的经济效应。其结论为:中国内生外汇储备增长将继续存在与存量将继续面临美国主权信用的风险,导致中国持有大规模外汇储备成本剧增。③依据“中心——外围”、福利经济学第二定理等相关理论首先提出中国现阶段有效外汇储备管理新的内涵,然后依据本文所提出的外汇储备有效管理新内涵,构建缓解中国外汇储备目前面临凸显“美元陷阱”的具体思路,最后提出相应的政策建议,为中国现阶段外汇储备管理提供新的视角,新的思路。

本文的主要的创新点:①剖析出中国外汇储备管理面临凸显的困境的本质;②从内生性的视角剖析中国外汇储备增长的原因;③定义内生性外汇储备概念,并采用博弈论等分析与全球产品内分工视角对其进行逻辑推理与论证;④采用协整、主成分与因子分析方法对中国外汇储备增长内生性进行实证检验;⑤提出现阶段中国外汇储备有效管理新内涵。

**关键词:** 内生性; 美元陷阱; 外汇储备管理

## Abstract

The management of foreign exchange reserve has always been the hot topic and the attention in academic circles both home and abroad in research, and in each period, focus differently on the management of foreign exchange reserve. This article follows the present a mainstream ideology of foreign exchange reserve management to discuss how to deal with the current China's foreign exchange reserve management facing the "dollar trap" dilemma, this paper research goal is to answer two questions: why China's foreign exchange reserve management faces highlight the "dollar trap" predicament and how China's present foreign exchange reserve management should do. According to the "center periphery" and other related theories, the endogenous foreign exchange reserves by this paper defining is the carrier throughout discussion on these two big problems. Namely, through three aspects: what is nature that China's management of foreign exchange reserves is facing predicament? How is it formed? What should we do? which accomplish the goal of this paper.

The first, "what is the nature". Combined with the "center-periphery" theory, the dissertation is identified the nature of China's foreign exchange reserves management dilemma is less by less adapted "peripheral" role by China in "Revived Bretton Woods System" recently.

Second, "how to be formed". From the 1990s China has been participating in the process of economic globalization by export-oriented economy, then China has been becoming one "peripheral" among world's "center-periphery" economies pattern. Until now, with the economic relations between the center and the periphery changes, the peripheral role that China playing is more and more inappropriate for China especially because of changing relations between the United States and China. The dilemma of foreign exchange reserve management facing is called "dollar trap" in the dissertation, which specific performance: The cost of holding huge foreign exchange reserves by China is more and more adding up. China's foreign exchange reserve has been being high scale reserves, and same time China's huge reserves are blocked on diversified investment. The dilemma of China's managing foreign exchange reserves has been summarized by American economist Joseph Stiglitz (2001), McKinnon (2005), U.S. Treasury Secretary Lawrence Summers (2007), Krugman (2009),

respectively, with the “vicious circle of capital flows”, “a high saving the dollar dilemma”, “financial balance of terror”, “dollar trap” .

Third, "what to do".Thus “dollar trap”the plight of China's foreign exchange reserves management is to investigate China’s entry point for the effective management of foreign exchange reserves .

So this research generally arranged as follows: ①Common phenomenon in East Asian economies is starting point discussing issues of high reserves,using the game theory analysis method and based on the division of global product to dig out the reasons that the China`s foreign exchange reserves is long-term high growth and high stock .The conclusion by article is: East Asian economies high reserve is determined by the initial endowment .So this paper holds that the high reserves of China and the east Asian economies have rationality, inevitability, endogenous and periodically. ②From the perspective of increment and stock to explore China's endogenous source of foreign exchange reserves presently, the change trend and the economic effect. The conclusion is: China's endogenous foreign exchange reserves growth will continue to exist and stock will continue to face US sovereign credit risk, lead to costs of China holding huge foreign exchange reserves is increasing. ③On the basis of "center - periphery", the second theorem of welfare economics and other related theory, first of all, it puts forward the China`s foreign exchange reserve management new connotation presently, and then on the basis of foreign exchange reserves effective management of the new connotation, builds easing a "dollar trap" of China's foreign exchange reserves , finally puts forward the corresponding policy recommendations, which provide new idea from new view for China's foreign exchange reserves management at present stage.

In this paper, the main innovation points: ①To provide the nature of China's foreign exchange reserves management facing highlight the plight ; ②To analyze the reasons for China's foreign exchange reserves increasing from the perspective of endogenous ; ③To define the concept of nature reserves, and to use the game theory and division of global intra-product reasoning and argument; ④To use method of cointegration, principal components and factor analysis testing for China's foreign exchange reserves growth of endogenous; ⑤To come up with new connotation of present China's foreign exchange reserves management effectively.

**Keywords :** Endogenous ; Dollar trap ;Foreign exchange reserve management



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