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博 士 学 位 论 文

中国外汇储备增长问题研究

Study on Issues of China's Foreign Exchange  
Reserve Accumulation

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## 内容摘要

中国外汇储备量从 1994 年外汇体制改革以来一直在稳定增长,尤其是近年来增长规模越来越大,年均增长 2000 亿美元。中国人民银行为此投放的外汇占款大量增加,导致中国货币供应量增速过快,国内面临的通货膨胀的压力越来越大,本文围绕相关问题展开了探讨。

首先,论文认为中国外汇储备增长的来源主要渠道是经常项目顺差和外商直接投资,在目前汇率水平比较稳定的情况下,中国的外汇储备增长具有很强的稳定性。然后结合外汇储备增长的国际趋势,提出目前亚洲外汇储备增长的根本原因是当前非均衡国际货币体系的中心—外围构架。位于国际货币体系中心的国家担负着提供国际货币的职能,而外围国家为获得国际货币只有保持巨额顺差。

其次,论文在比较各种外汇储备适度规模理论后,运用协整分析方法和 H-P 滤波的分析方法计算中国外汇储备适度规模,提出目前中国外汇储备存在大量过度的结论。运用状态空间模型和 Kalman 滤波方法对中国的外汇储备规模进行动态预测,认为中国外汇储备规模 2006 年底将达到 1 万亿美元左右。大量持续过度的外汇储备势必引起中国宏观经济波动,本文对外汇储备过度引起中国进出口、汇率和物价等方面的变化进行实证分析。

接着,论文重点关注中国外汇储备规模增长的一个直接表现——外汇占款问题,分析外汇储备增长对货币供应产生影响的机理;通过因果检验和协整分析,得出外汇储备增长是引起中国货币供应量变动的 granger 原因,两者之间存在长期稳定的均衡关系的结论;运用 VAR 模型进一步对外汇储备增长、货币供应增加和通货膨胀的关系进行实证分析,提出外汇储备增长对中国货币供应增加和通货膨胀分别存在 3 个和 6 个季度的时滞;构建央行反应函数,对中国货币冲销的效果和可持续性进行分析。

最后论文针对如何减小中国外汇储备大幅增长的影响提出建议:保持外汇储备合适的规模和结构;进一步完善中国的汇率形成机制;完善中央央行冲销干预的政策措施。

**关键词:** 外汇储备; 适度规模; 货币供应

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## Abstract

Chinese foreign exchange (FX) reserve is steadily increasing since the foreign exchange management system reformation in 1994, especially in recent years, it increases \$200 billions on average. The money supply of the People's Bank of China (PBC) augments correspondingly due to its increment, and causes an inflation trend. This dissertation mainly discusses the relevant topics of Chinese foreign exchange reserve accumulation.

Firstly, the thesis puts forward the main sources of foreign exchange reserve accumulation are current account surplus and foreign direct investment, Chinese foreign exchange increment is stable. Connecting with the international tendency, it brings forward that Asian exchange reserve accumulation are caused by the disequilibrium international monetary system---The central countries obtain the injection of physical resources through exporting currencies, and the peripheral countries obtain international liquidities and financial assets.

Secondly, the thesis computes the optimal scale of foreign exchange reserve with cointegration and H-P filter after comparing the optimal scale theories. It concludes the Chinese foreign exchange reserve will reach \$1,000 billions at the end of 2006 by dynamic forecasting with state space model and Kalman filter. Too much foreign exchange reserve must lead to macroeconomic fluctuation. The thesis empirically investigates the effects on Chinese exports and imports, exchange rate, prices and so on.

Thirdly, the thesis focuses on the direct effect of foreign exchange reserve accumulation---money supply. It analyzes the mechanism, puts forward that the foreign exchange reserve causes  $M_2$  rise and it cointegrates with  $M_2$  in the long run, deeply explores the relation among foreign exchange reserve,  $M_2$  and inflation with VAR model and points out a time lag of 3 quarters and 6 quarters respectively.

Finally, the thesis makes suggestions to reduce the affections of foreign exchange reserve accumulation: keeping foreign exchange reserve a reasonable scale and structure, perfecting the exchange rate mechanism, strengthening the PBC's sterilization policies.

**Key Words:** foreign exchange reserve; optimal scale; money supply

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