

学校编码: 10384

分类号: \_\_\_\_\_ 密级: \_\_\_\_\_

学号: 15620060153077

UDC: \_\_\_\_\_

厦 门 大 学

博 士 学 位 论 文

房地产价格波动对宏观经济影响的  
一般均衡分析

The General Equilibrium Effect of Real-estate Price Fluctuation on  
Macroeconomic

原鹏飞

指导教师姓名: 魏 巍 贤 教授

专业名称: 金 融 工 程

论文提交日期: 2009 年 4 月

论文答辩日期: 2009 年 月

学位授予日期: 2009 年 月

答辩委员会主席: \_\_\_\_\_

评 阅 人: \_\_\_\_\_

2009年4月

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## 摘要

经过多年的高速增长，房地产业已发展成为当今中国各大城市的支柱产业，成为推动中国经济增长的一支重要力量。但在房地产业高速增长的同时，持续飙升的房价不但带来严重的社会问题，而且为宏观经济的大幅波动埋下严重的隐患。2007年美国次贷危机爆发以来，受金融危机及全球经济回落的影响，拉动我国经济增长“三驾马车”中的出口和国内投资都出现不同程度的回落，经济下行的风险进一步加大。在此情形下，住房价格大幅下跌对金融及经济可能带来的巨大冲击更是牵动着中国经济的神经。

房地产市场波动成为我国经济波动的重要原因已是不争的事实，而房地产业与国民经济系统之间复杂的相互作用机理使得对房地产业的管理与调控成为一项复杂的系统工程。在此背景下，如何全面衡量房地产经济波动对宏观经济的影响，无疑是一项非常重要的研究课题。

在对房地产经济波动相关理论详细分析的基础上，通过构建向量误差修正模型（VECM）及可计算一般均衡模型（CGE），本文对我国房地产价格波动的特征及房地产价格波动对宏观经济的影响进行了定量研究。主要结论如下：

首先，运用向量误差修正模型对我国近年来住房价格波动特征的研究表明，在长期内，土地价格上涨、银行房地产贷款尤其是房地产开发贷款等因素是推动我国住房价格上涨的主要因素，居民收入增加虽然对住房价格上涨的影响显著而且为正，但影响力度不大，利率及住房租赁价格水平对住房价格波动的影响都不显著。而在短期，对住房价格波动有显著影响的变量依然是土地价格、房地产开发与消费贷款，除此以外，其余变量对住房价格波动的短期影响都不显著。

其次，以2005年的情形为基准，运用可计算一般均衡模型，本文对房地产价格变动对宏观经济及部门经济影响的定量模拟结果表明：

（1）房地产价格上涨和下跌使得房地产业自身及其他行业的产出都相应地增加和减少。相对而言，重工业、公用事业、采掘业以及房地产业自身等受房地产价格波动的影响较大，而轻工业、金融保险业和服务业等行业受其影响相对较小；

（2）房地产价格上涨和下跌使得总产出、GDP、就业、投资、消费者价格指数以及进出口等宏观经济变量相应地上升和下降。虽然这些宏观经济变量随房

地产价格上涨幅度的增加呈线性上升趋势,但却随房地产价格下跌幅度的增加呈加速下跌趋势。相对而言,房地产价格变动对 GDP、就业以及进出口的影响较大,而对总产出、消费等的影响相对较小。

(3) 房地产价格上涨与下跌使得所有居民的实际收入都下降,但房地产价格下跌情境下居民实际收入的下降幅度更大。相对而言,房地产价格变动对城镇居民的影响大于农村居民。对于城镇居民,房地产价格上涨对中低收入阶层的影响大于高收入阶层,而房地产价格下跌对中低收入阶层的影响小于高收入阶层。房地产价格上涨使得政府和企业的实际收入上升,而房地产价格下跌对政府和企业的最终影响都是实际收入下降。

(4) 总体来看,房地产价格上涨刺激下的房地产业增长对国民经济增长的带动作用较大,但房地产价格下跌情境下房地产业的不利冲击对国民经济带来的负面冲击更大,在房地产价格大幅变动的情景中尤其如此。

**关键词:** 房地产价格; 向量误差修正模型; 可计算一般均衡



## Abstract

After many years of rapid growth, the real estate industry has already developed into one of the pillar industries in China's major cities, and its growth has already become an important drive force in China's economic growth. However, in the process of rapid growth of real estate industry, the continuously rising housing price has not only caused some serious social problems, but also brought great hidden dangers for great swings in macroeconomic. Since the outbreak of subprime lending crisis in the United States in 2007, influenced by finance crisis and the global economic recession, both exports and domestic investment in China have declined on some extent, thus the risk of economy decline is becoming greater. In this situation, the potential great impact brought by sharp fall of housing price on the finance industry and the whole national economy is another very important factor that deciding the future state of China's economy.

It has already become an undoubted fact that the fluctuation of real estate industry has become one of the important causes of macroeconomic fluctuation, with the complex interactions between real estate industry and the national economic system, the management of real estate industry is quite a very complex system engineering. In this context, how to measure the impact of real estate fluctuation on macroeconomic is undoubtedly a very important research topic.

Based on the analysis of real-estate economy fluctuation theory, with vector error correction model (VECM) and computable general equilibrium model (CGE), we investigate the characteristics of real estate price fluctuation and the impact of real estate price change on macroeconomic in China from quantitative angle. The main conclusions are as follows:

Firstly, The results of the research on housing price fluctuation in China in recent years using vector error correction model show that, in the long run, land price, bank loans on real estate industry and especially bank loans on real estate supply are main causes of housing price rising. Although income increase of the households have significant and positive influence on housing price, this kind of influence is relative small, the change of interest rates and housing rental prices all have no significant influence on housing price rising. While in the short term, variables which have significant impacts on housing price fluctuation are still land price and bank loans on real estate supply and demand, all other variables have no significant influence on housing price fluctuation.

Secondly, with the situation in 2005 as a benchmark, using computable general equilibrium model, we investigate the impacts of real estate price change on macroeconomic and sectoral economic from a quantitative angle, the simulation

results show that:

(1) The rising and fall of real estate prices will cause corresponding increase and reduction in output of real estate industry and all other industries. Relatively, the impacts of real estate price change on industries such as heavy industry, utilities, mining, and real estate industry itself are great, while the impacts of it on industries such as light industry, finance and insurance industry and the service industries are relatively small.

(2) The rising and fall of real estate price will cause corresponding rise and decline of the macroeconomic variables such as total output, GDP, employment, investment, import and export, consumer price index, and so on. Although the values of these macroeconomic variables rise in a linear manner when the extent of real estate price rising increase, but the speed of decline of these macroeconomic variables is accelerated when the extent of real estate price rising increase. Relatively, the impacts of real estate price change on the macroeconomic variables such as GDP, employment, import and export are great, while the impacts of it on the macroeconomic variables such as total output, consumption are relatively small.

(3) Both of the rising and fall of real estate price will cause the decline of real income in all kinds of households, and in the scenes of real estate price decline, the extent of real income decline of the residents is even more great. Relatively speaking, the impacts of real estate price change on the urban residents are greater than that on the rural residents. For urban residents, the impacts of real estate price rising on low-income and medium-income residents are greater than that on the high-income classes, while in the scenes of real estate price fall, the impacts of real estate price rising on low-income and medium-income residents are smaller than that on the high-income classes. In the scenes of real estate prices rising, the real income of both the government and the enterprise will rise, while the ultimate influence of real estate price fall on these two sectors is the decline of their real income.

(4) Overall, under the stimulation of real estate price rising, the growth of the real estate industry have great growth effect on the whole national economy, but in the scenes of real estate price falling, the adverse impacts on the real estate industry will bring even more negative impacts to the national economy, this is especially true in the scenarios that real estate price changes tempestuously.

**Key words:** Real Estate Price; Vector Error Correction Model (VECM); Computable General Equilibrium Model (CGE)

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