

论文

金融市场约束下贸易结构引致资本积累的有效性检验

张小蒂 王永齐

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摘要:

根据Mazumdar的观点, 只要贸易能够降低资本品相对价格, 就能提高出口品的相对收益率, 生产函数将随之扩张, 资本品净进口、消费品净出口国还将导致折旧率下降、投资率上升, 两者结合将促进新古典意义上资本积累水平上升。中国的实证结果表明: 资本品进口、消费品出口的贸易结构能否带来投资率的上升依赖于金融市场融资效率, 而储蓄投资转换率不高、银行垄断性较强及银行体系运营成本较高等因素弱化了资本品进口对资本积累形成的积极效应。

关键词: 金融市场 贸易结构 资本积累

An Empirical Test on the Validity of Capital Accumulation Caused by Trade Structure under Financial Market Constraints

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Abstract:

According to the view of Mazumdar (1996), as long as trade can improve the relative profitability of export goods, production function will expand. The net imports of capital goods and the net export of consumption goods will lead to the decline of depreciation. Both of these two factors will promote the rise of capital accumulation. Empirical results show that whether the trade structure can bring about increases of investment rate depends on the efficiency of the financial market. Those factors such as lower rate of savings-investment conversion, stronger banking system monopoly power, and higher operating costs weakened the positive effect of capital goods import on capital accumulation.

Keywords: financial market trade structure capital accumulation

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