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### GDP竞争动机下的企业资本投向与配置结构研究

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### The structure of corporation capital investment and allocation with GDP competition motivation

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**摘要** 基于不同投资类型对GDP增长贡献的差异,本文研究了地方政府GDP竞争动机对企业投资取向的影响,以及企业固定资产投资对技术投资的挤占效应。研究表明:(1)基于GDP竞争动机,地方政府将干预国企增加固定资产投资,削减技术投资;(2)GDP竞争对企业资本投向的影响因政府干预方式的不同存在差异,国资委直属企业的固定资产投资规模和增速最大;(3)地方政府的GDP竞争动机对央企资本投向的影响轻微。(4)地方政府对企业资本投向的干预存在GDP贡献率最大化的选择倾向,固定资产投资不仅挤占了技术投资,而且导致了资本投资结构的异化。上述研究,为进一步改进以GDP为中心的单极考评体制,提高政府治理水平提供了理论和经验依据。

**关键词:** 政府干预 资本投向 GDP竞争 挤占效应

**Abstract:** Since the different investment forms make different contribution to GDP growth, the impact of the GDP competition motivation on enterprise investment decisions is studied, and the crowding out effect of fixed assets investment on technology investment is found out. It shows that (1) based on the GDP competitive motivation, the local government will intervene state-owned enterprises for increasing the investment in fixed assets and decreasing technology investment; (2) considering the GDP competition, the different modes for government intervention in capital investment exist, and the state-owned enterprises controlled by Commission of the State-owned Assets Supervision and Administration(SASAC) directly has the largest scale and growth rate for fixed assets investment; (3) the influence of local government GDP competitive motivation on central enterprises capital investment is slight; (4) in the presence of GDP competition motivation, the local government intervention in the enterprise capital investment has a selection tendency for maximizing the GDP growth; the fixed assets investment not only squeezes off the technical investment, but also leads to the alienation of capital investment structure. The results are able to further improve the single appraisal system when GDP is the center index, and provide theoretical and empirical evidence for raising the level of government governance.

**Keywords:** [government intervention](#) [capital investment](#) [GDP competition](#) [substitution effect](#)

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