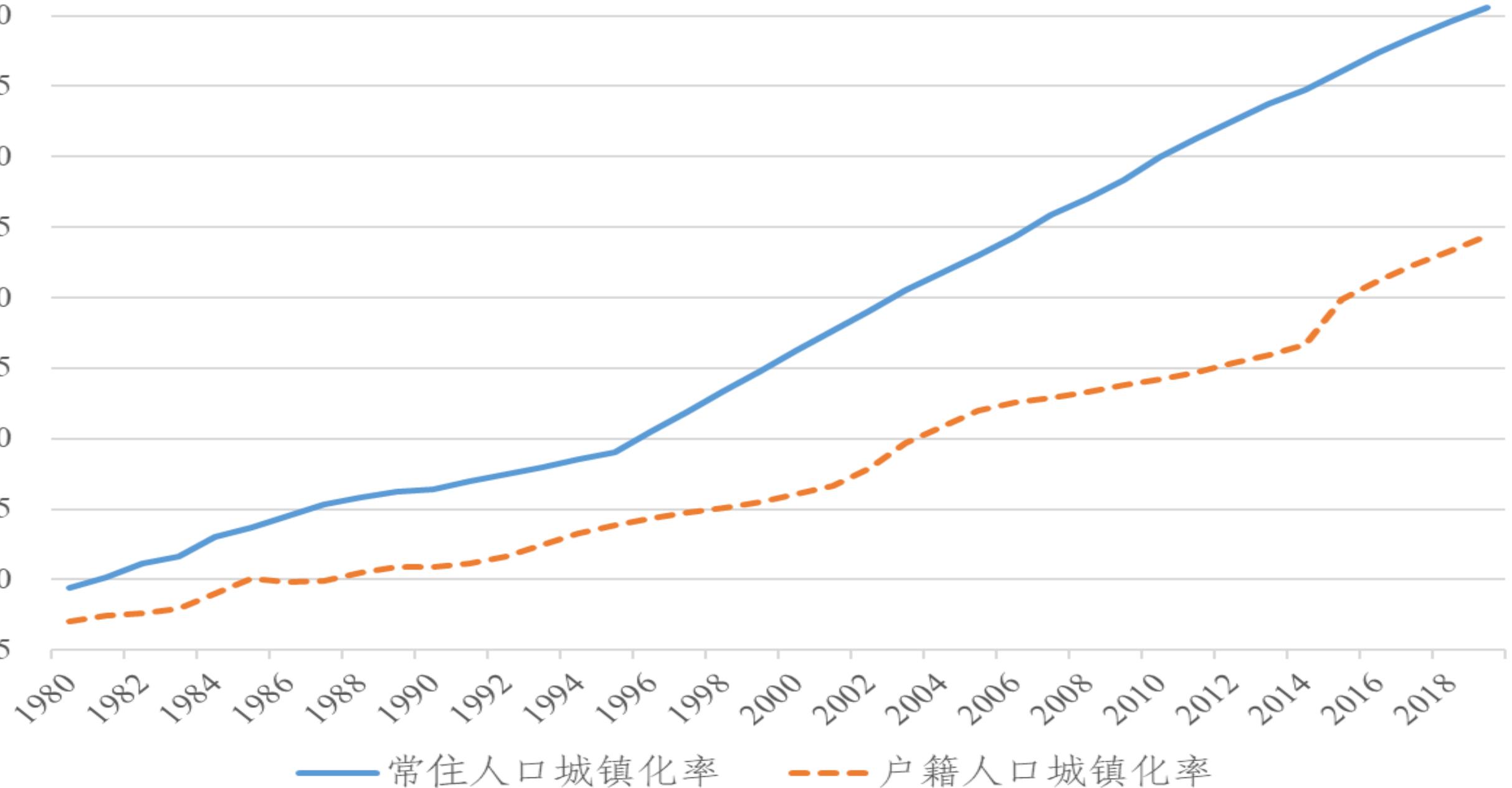


第四讲 城市化与不平衡

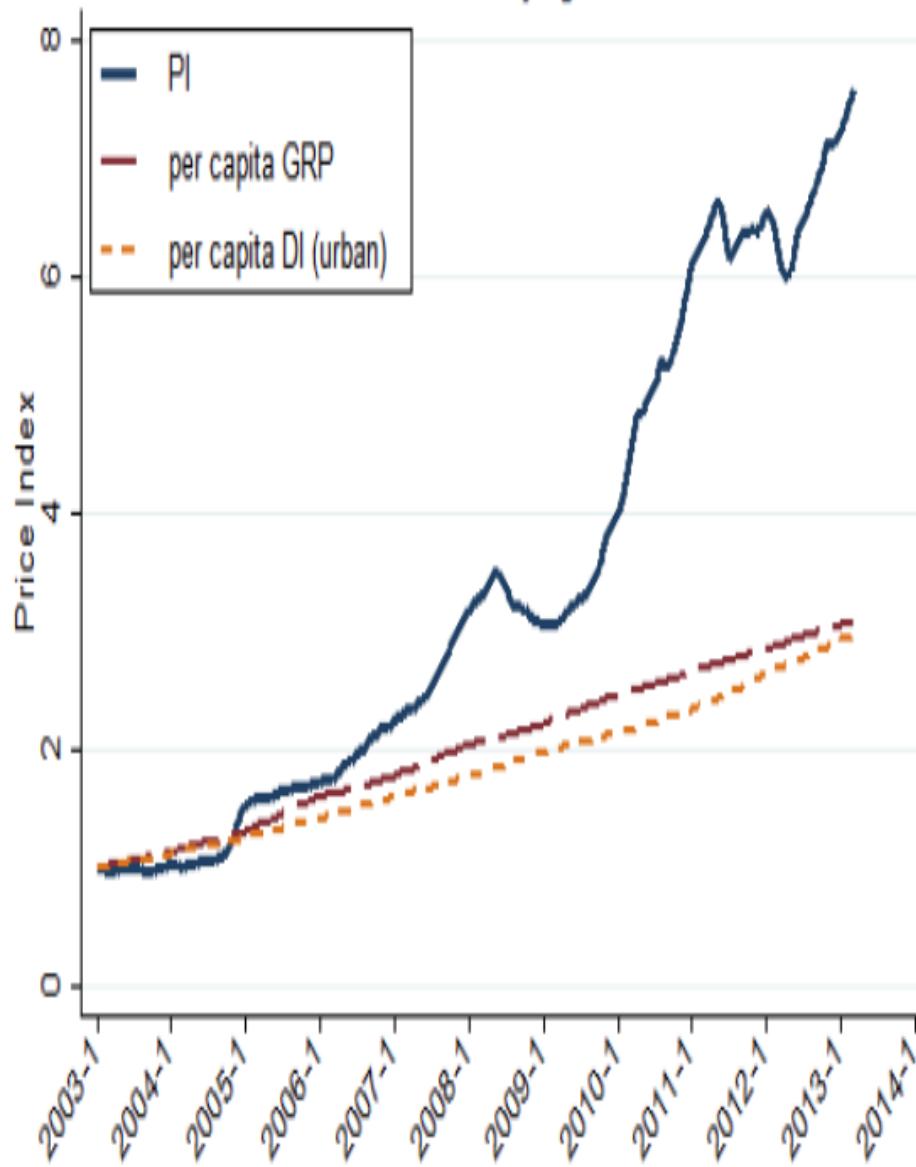
资料来源：Wind, 《国民经济和社会发展统计公报》



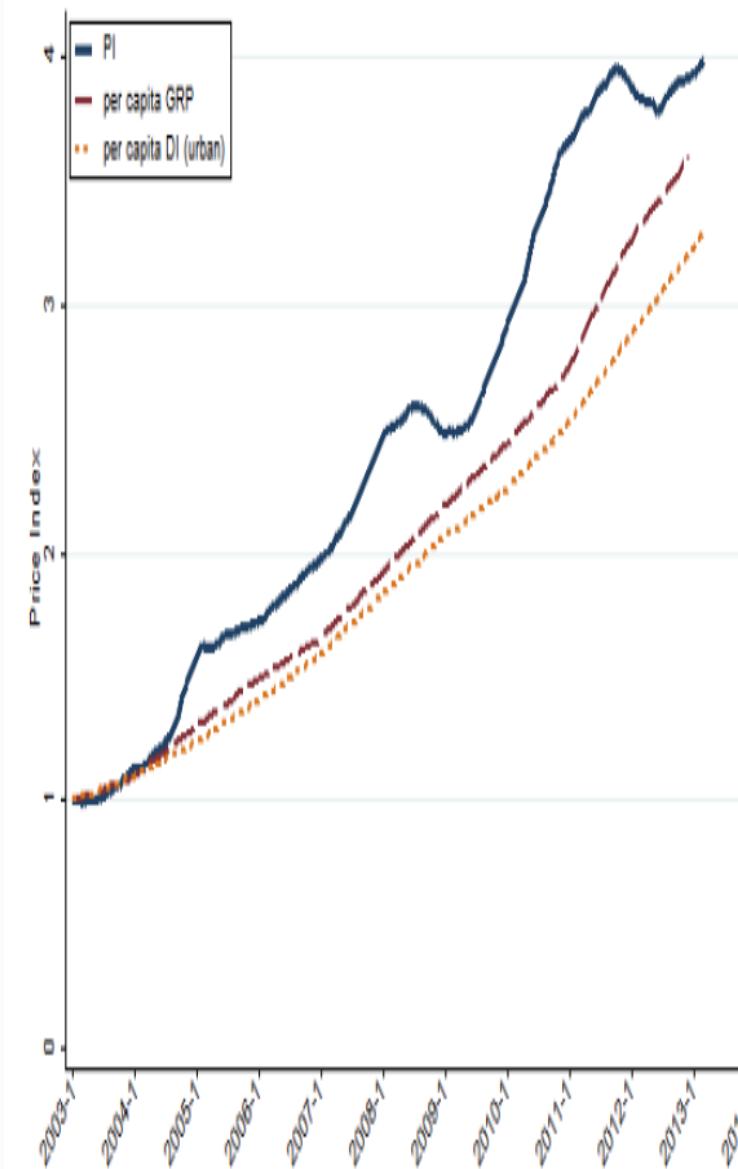
城市化与工业化的三个阶段

- 1994年分税制改革之前，乡镇企业，“离土不离乡”
- 1994年到十八大，出口拉动，产业集聚，农民工大潮
- 最近几年：产业继续集聚，习惯了城市的“农二/三代”，城市化重心从“土地”到“人”

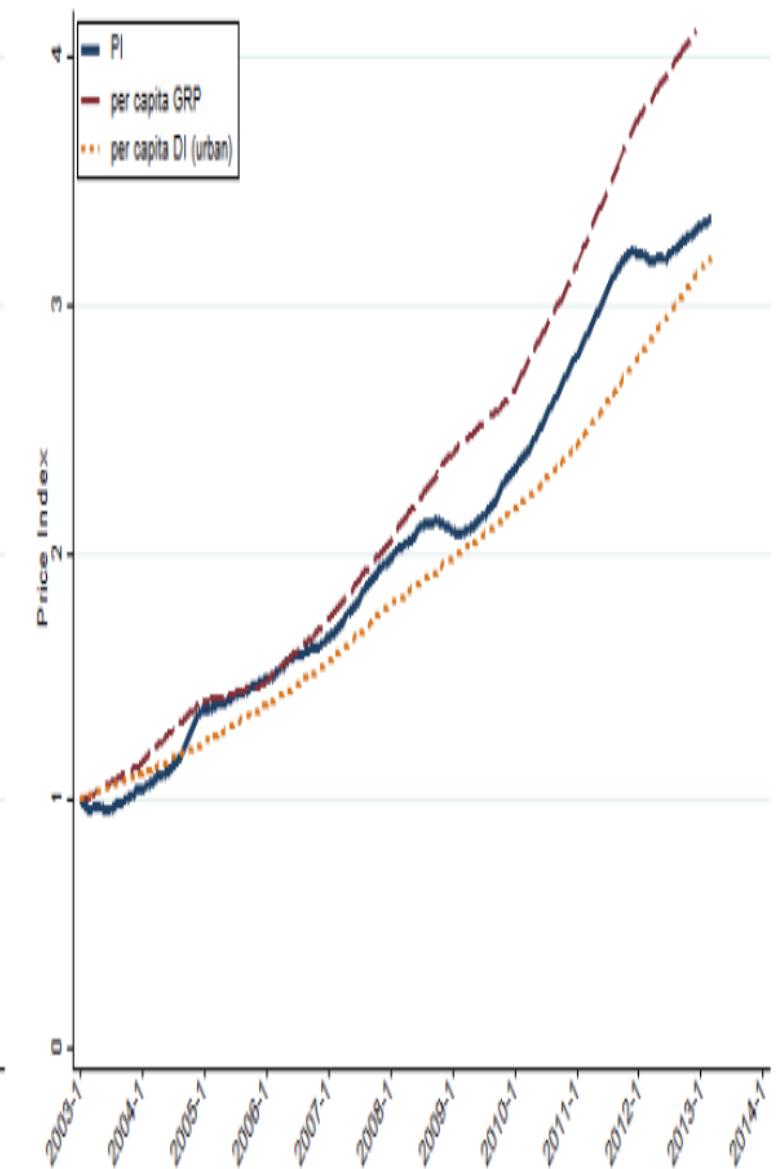
A. Beijing



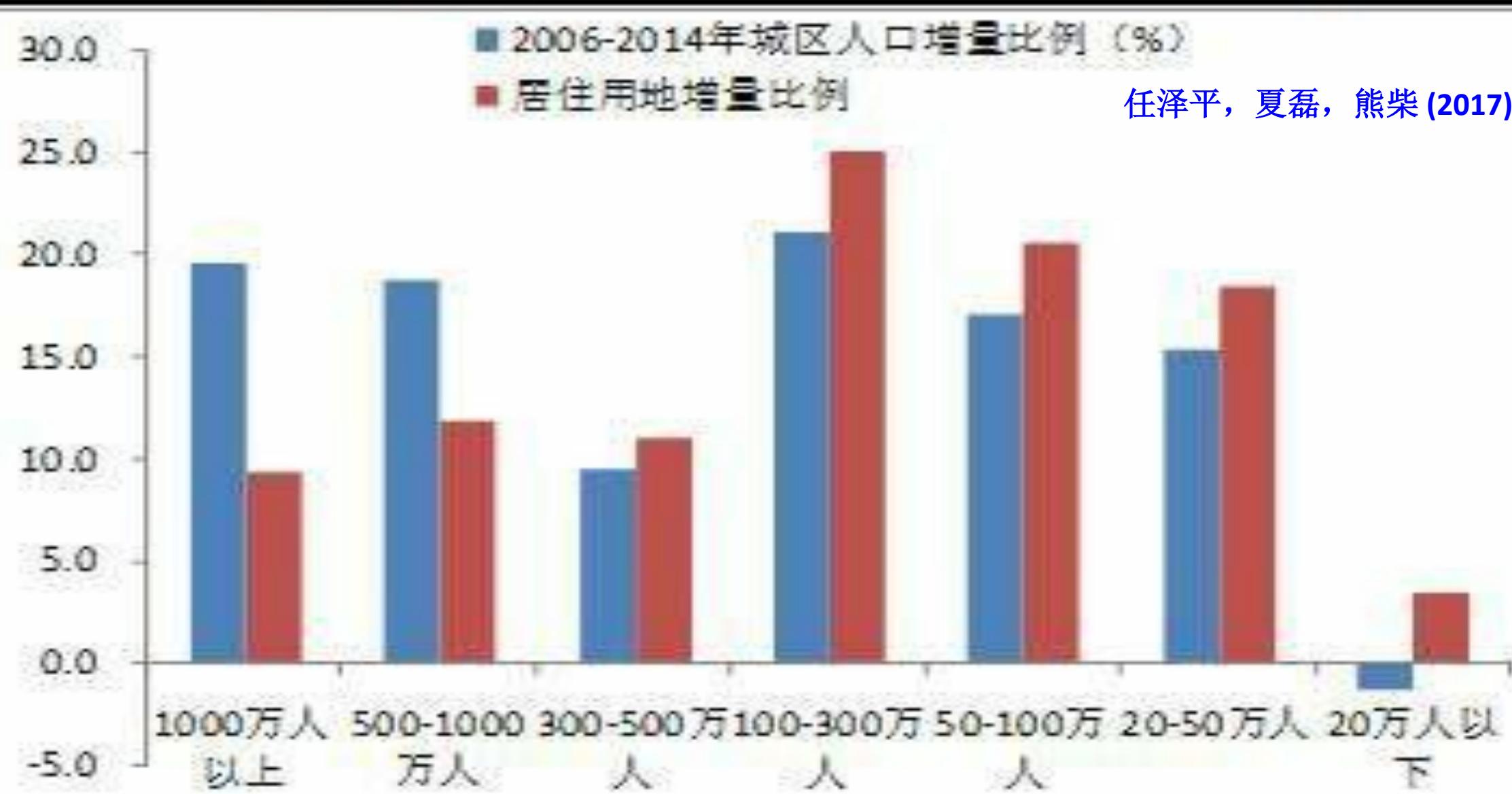
A. Tier-2 Cities



B. Tier-3 Cities



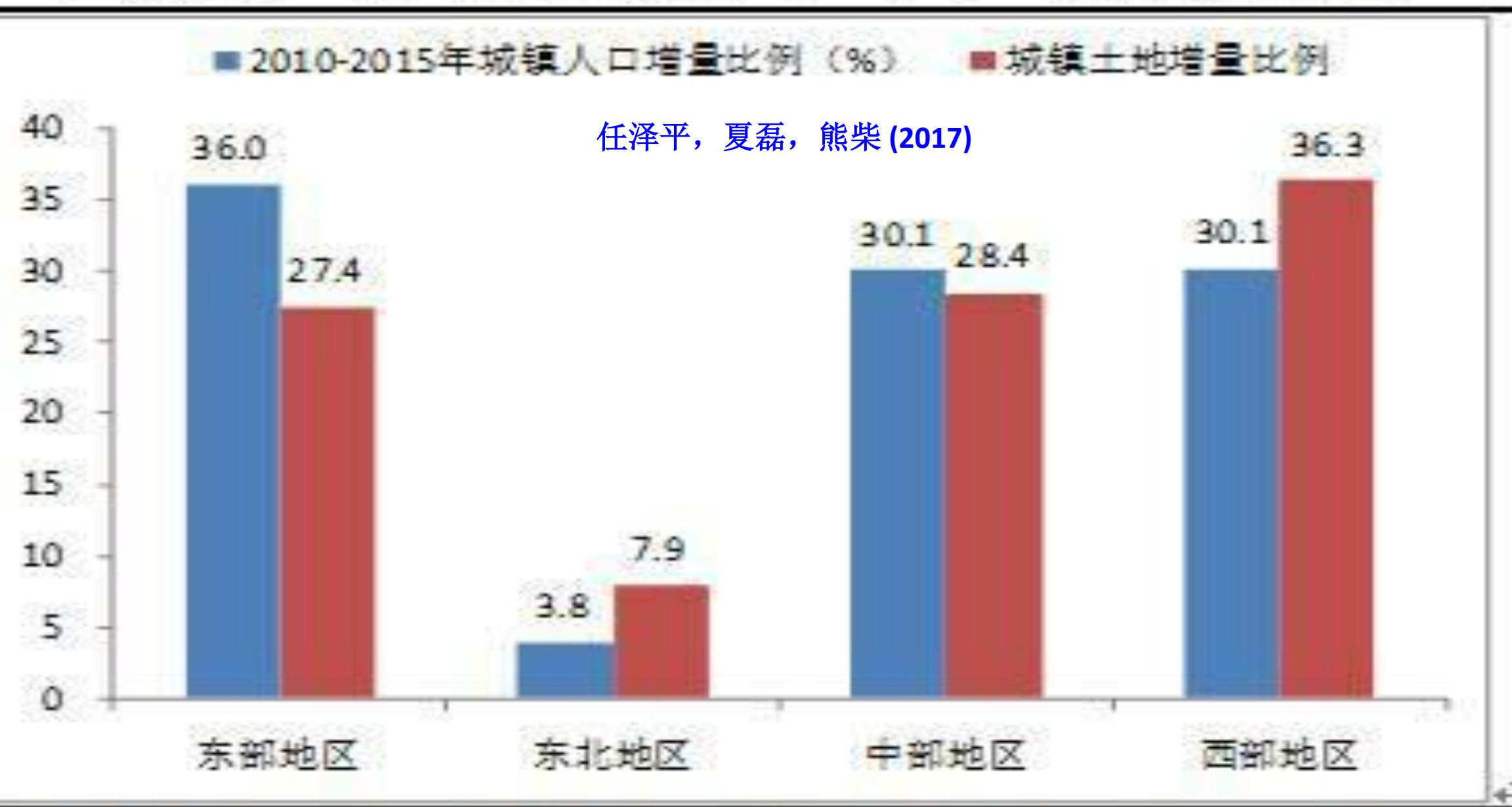
图表9：分规模城市城区人口、居住用地增量比例



任泽平，夏磊，熊柴 (2017)

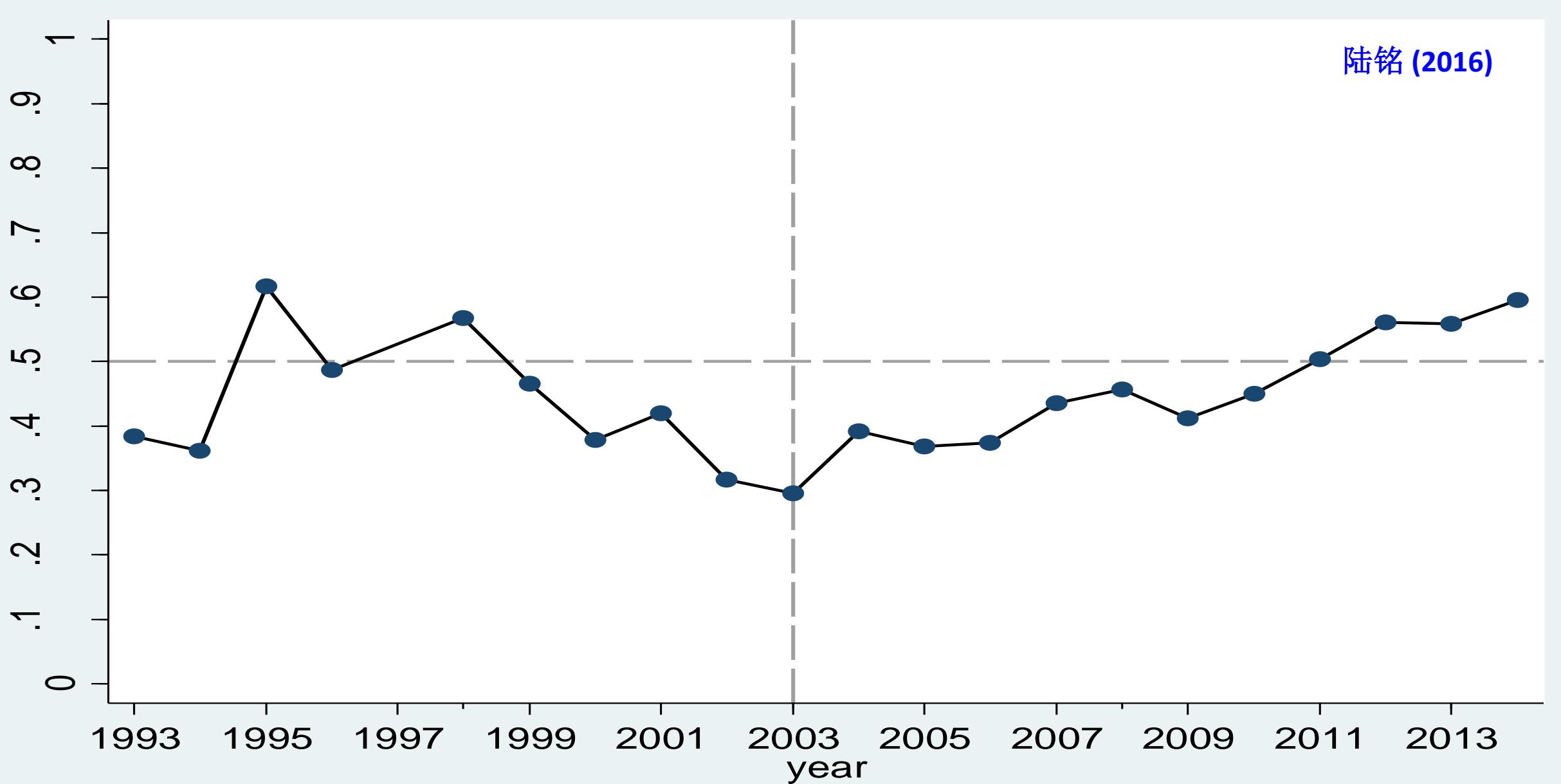
资料来源：住建部，方正证券

图表7：分地区城镇人口、土地增量比例

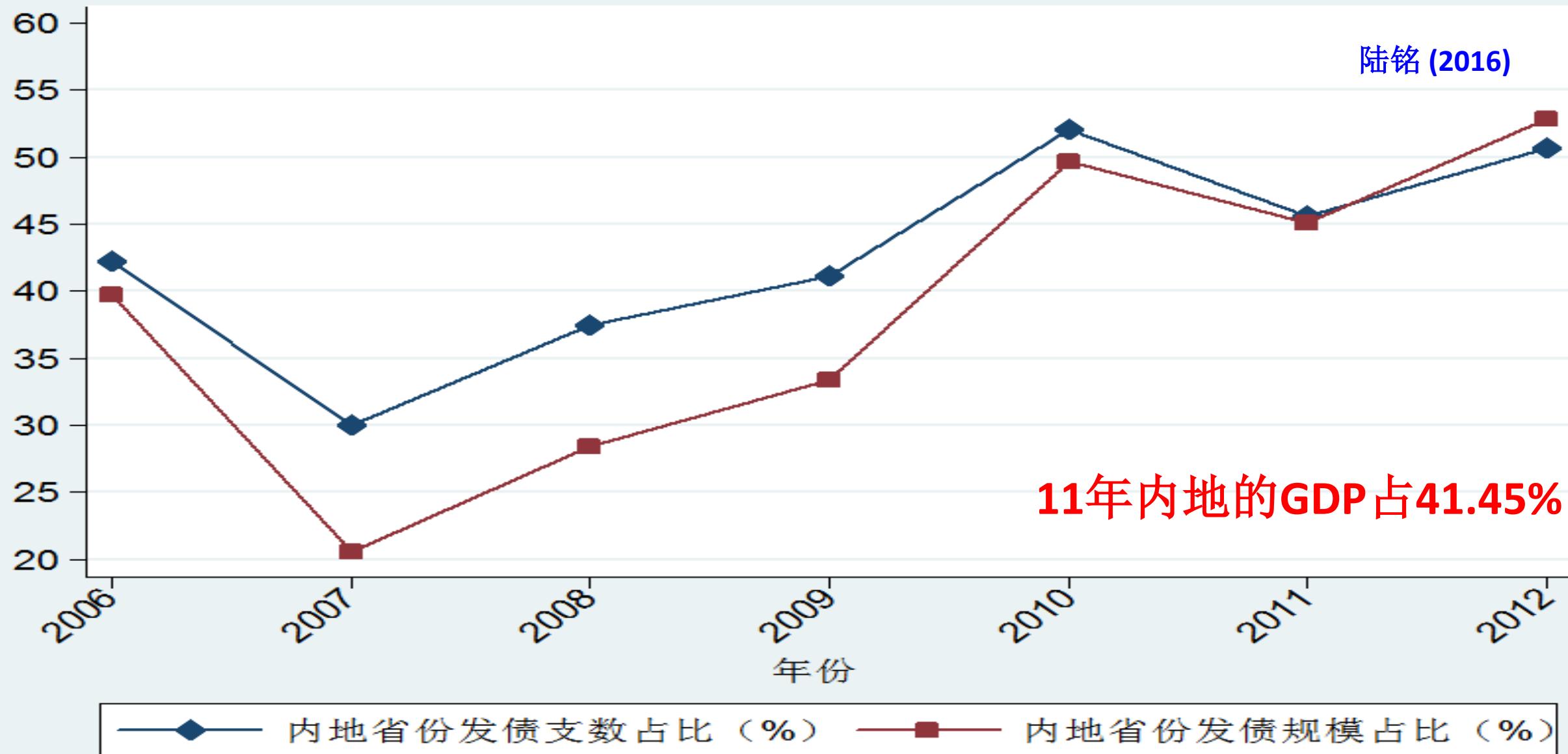


资料来源：国土资源部，国家统计局，方正证券

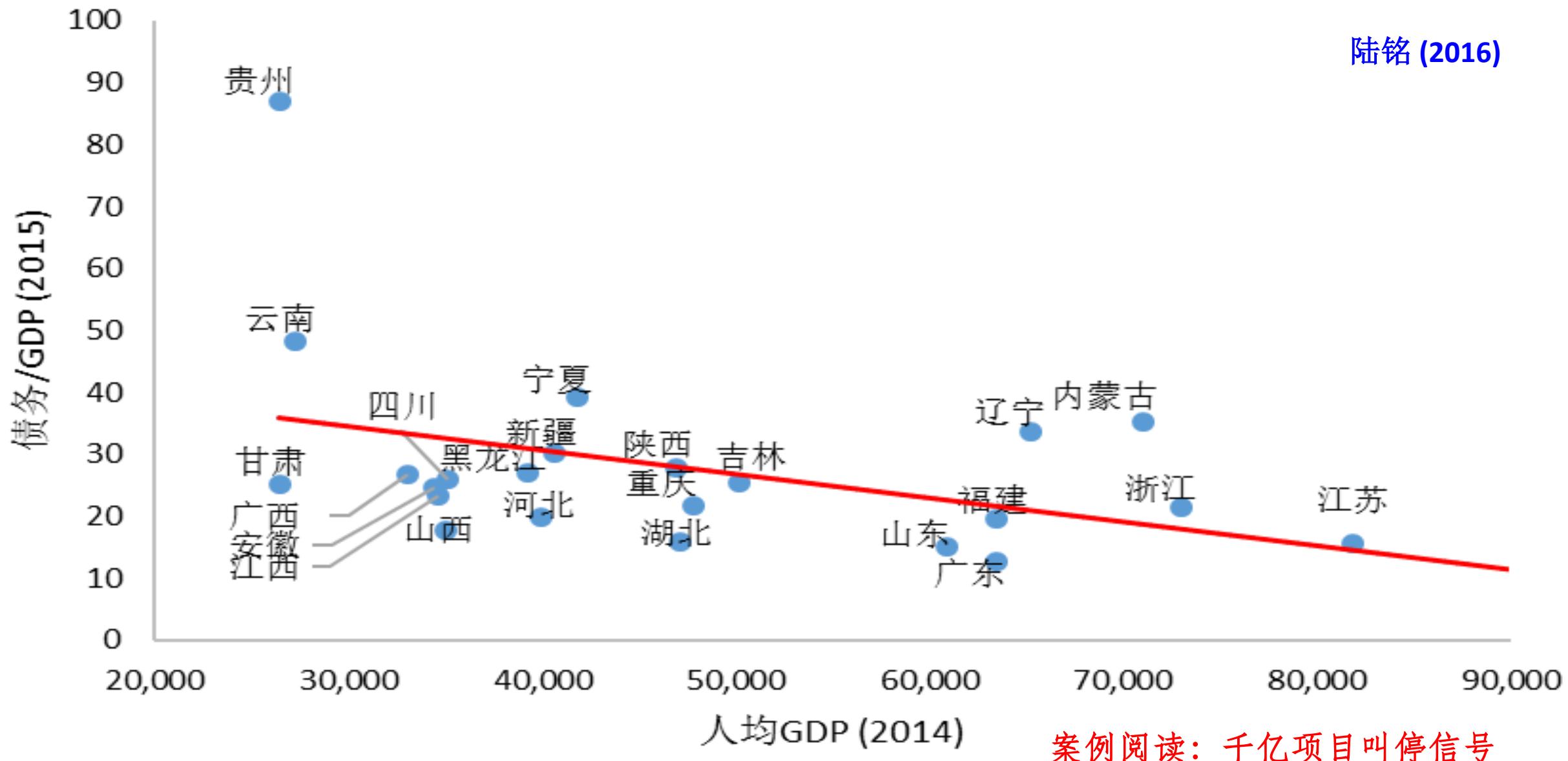
人到了东部，地却去了中西部：中西部土地供应份额



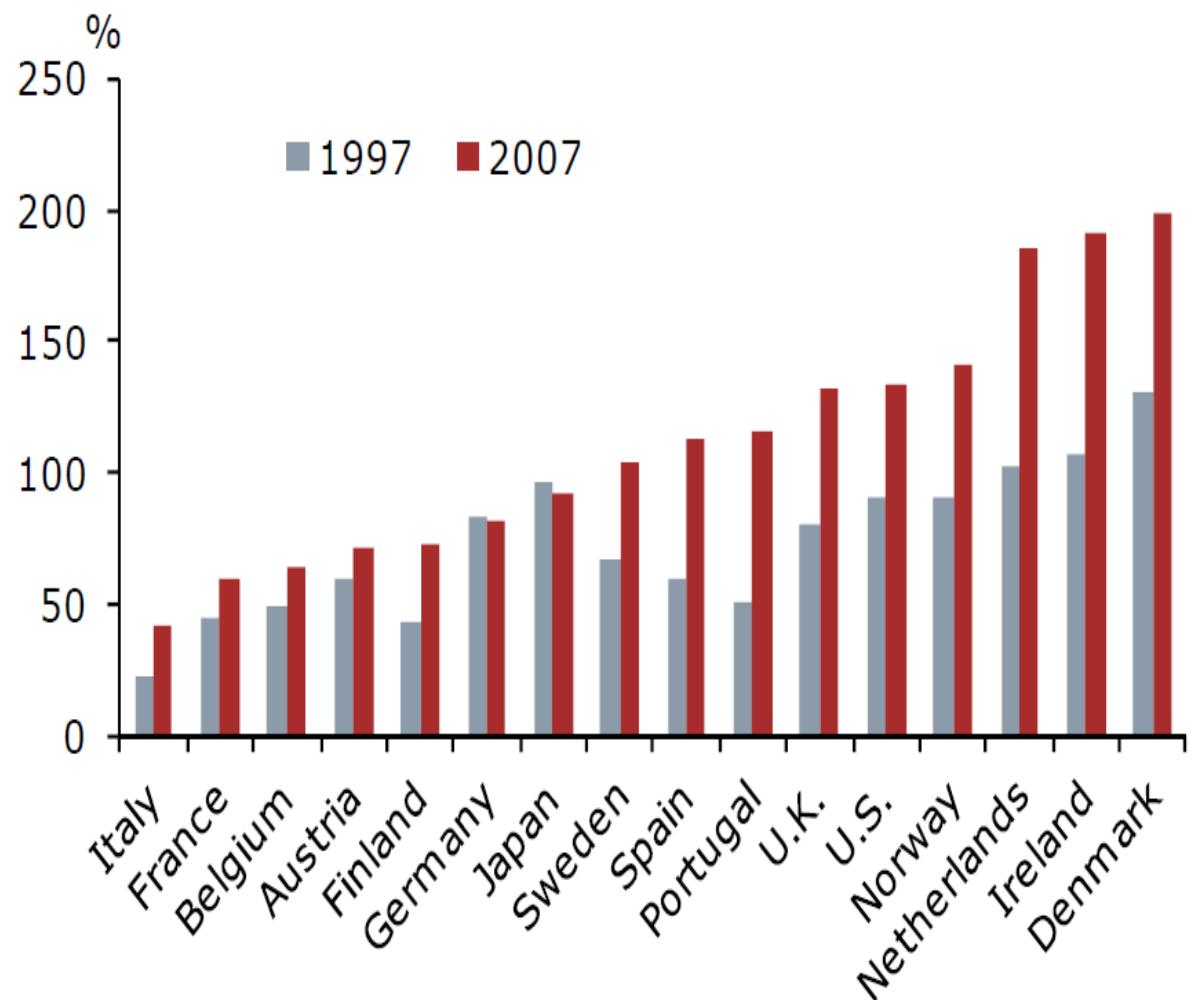
内地的城投债占比上升



欠发达地区债务率加重



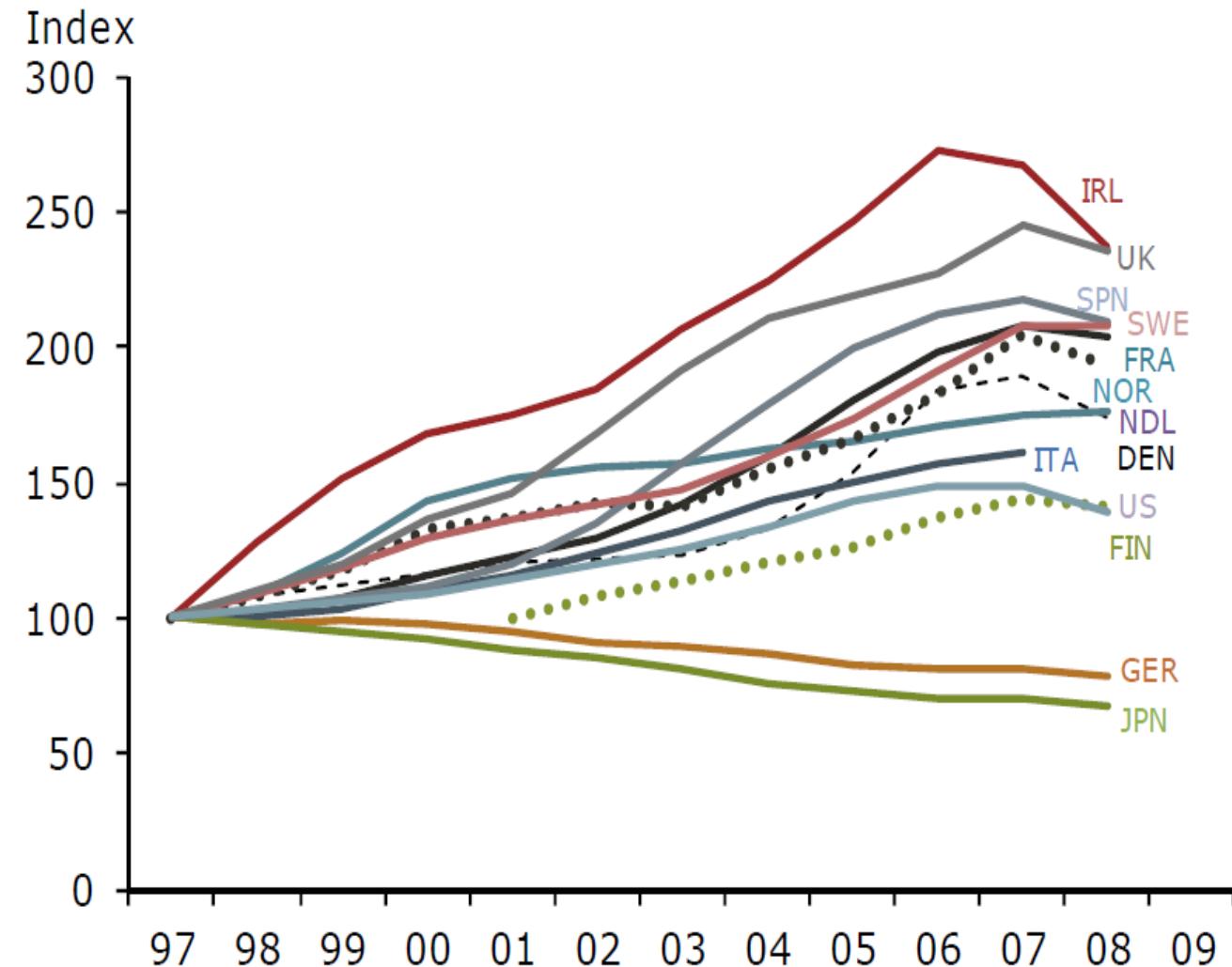
房价与居民债务

Figure 1**Household leverage ratios: Debt to disposable income**

Note: The following countries use different data years: Japan 1997, 2006; Spain 2000, 2007; Ireland 2002, 2007.

Figure 2**Real house prices, 1997-2008**

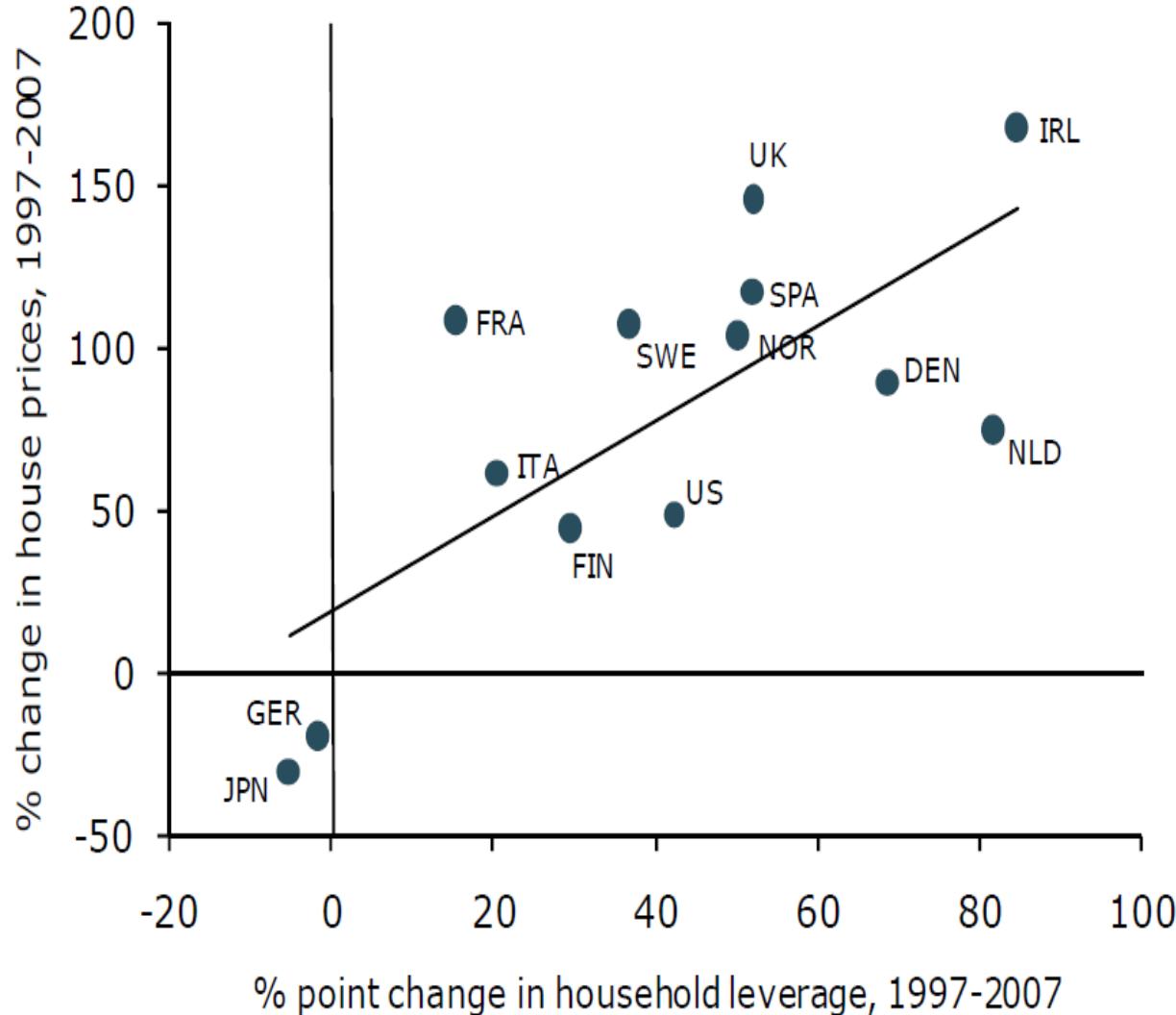
Glick & Landsing (2010)



Note: All series are indexed to 100 in 1997 except Finland, which is indexed to 100 at 2001.

Figure 3

Household leverage and the run-up in house prices

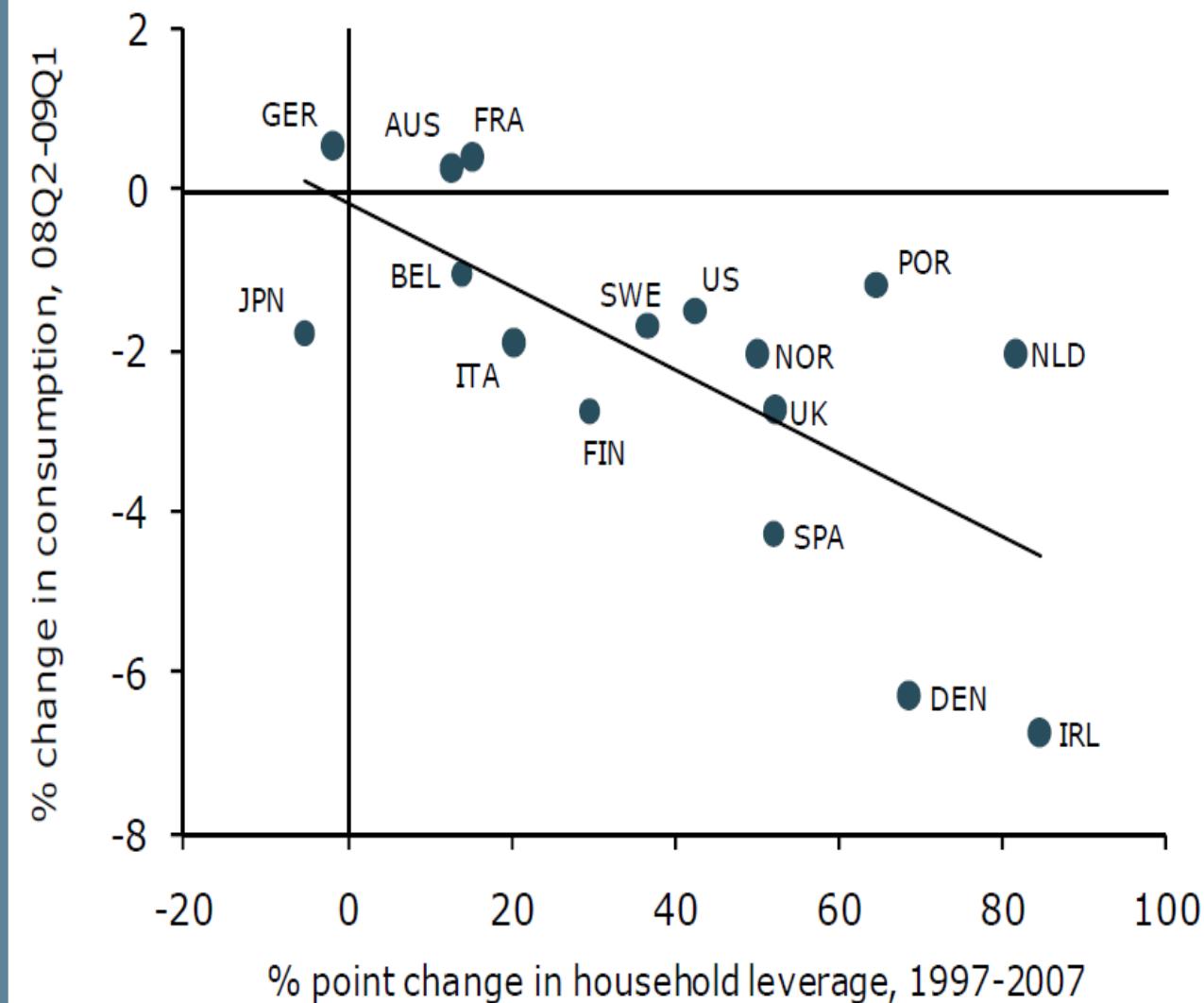


Note: The plotted line depicts the best fit relationship in the data as generated by a simple least square statistical regression.

Figure 4

Glick & Landsing (2010)

Household leverage and the decline in consumption



Note: The plotted line depicts the best fit relationship in the data as generated by a simple least square statistical regression.

Figure 1. U.S. Homeownership Rate, 1900-Present

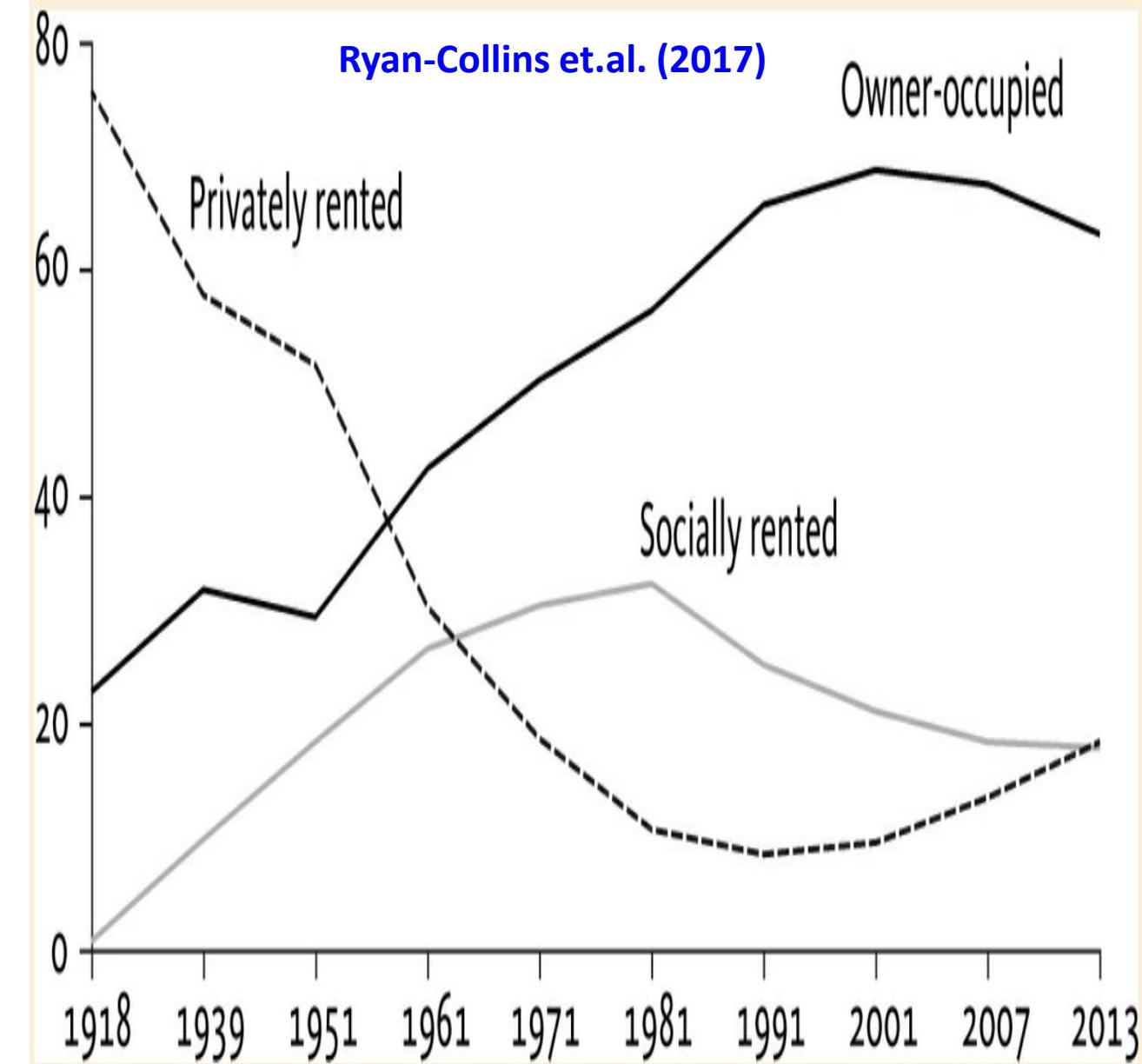
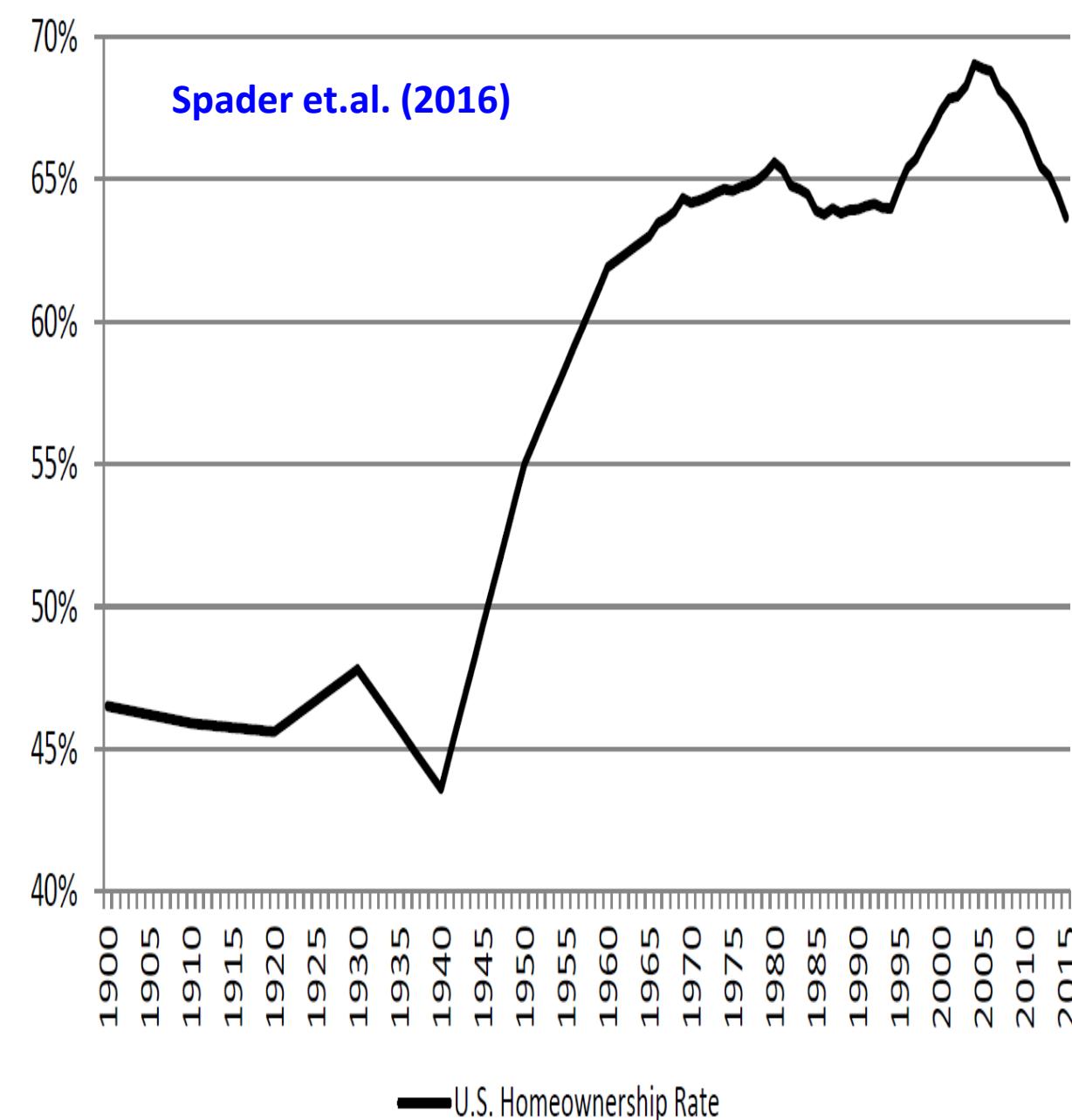
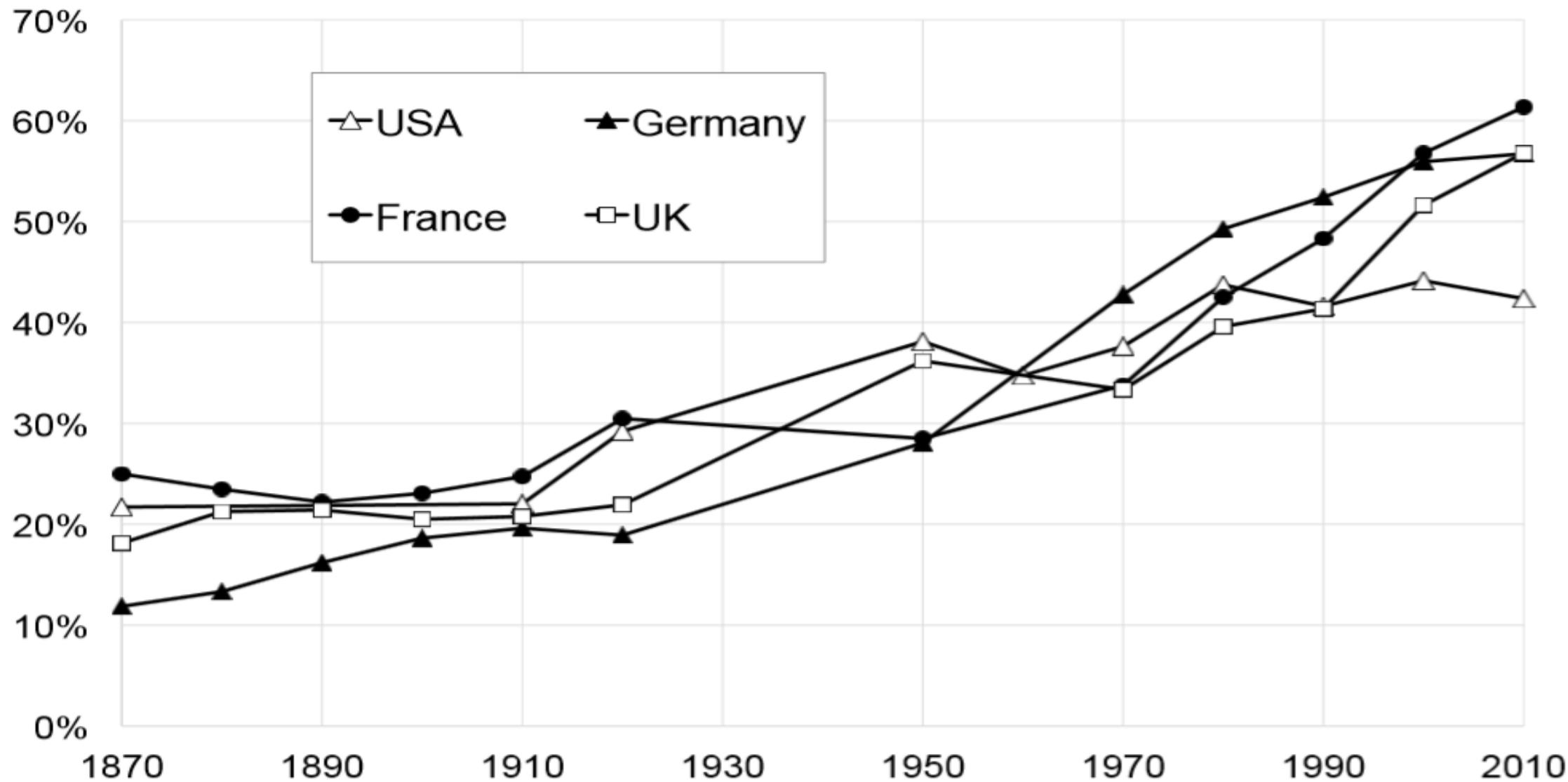


Figure 4.2 Trends in tenure type from 1918 to 2013 (Great Britain) (%) (source: Office for National Statistics, 2016b; figures for 1918 and 1939 are for England and Wales only)

**Figure A53: Housing wealth / national wealth 1870-2010
(decennial averages)**



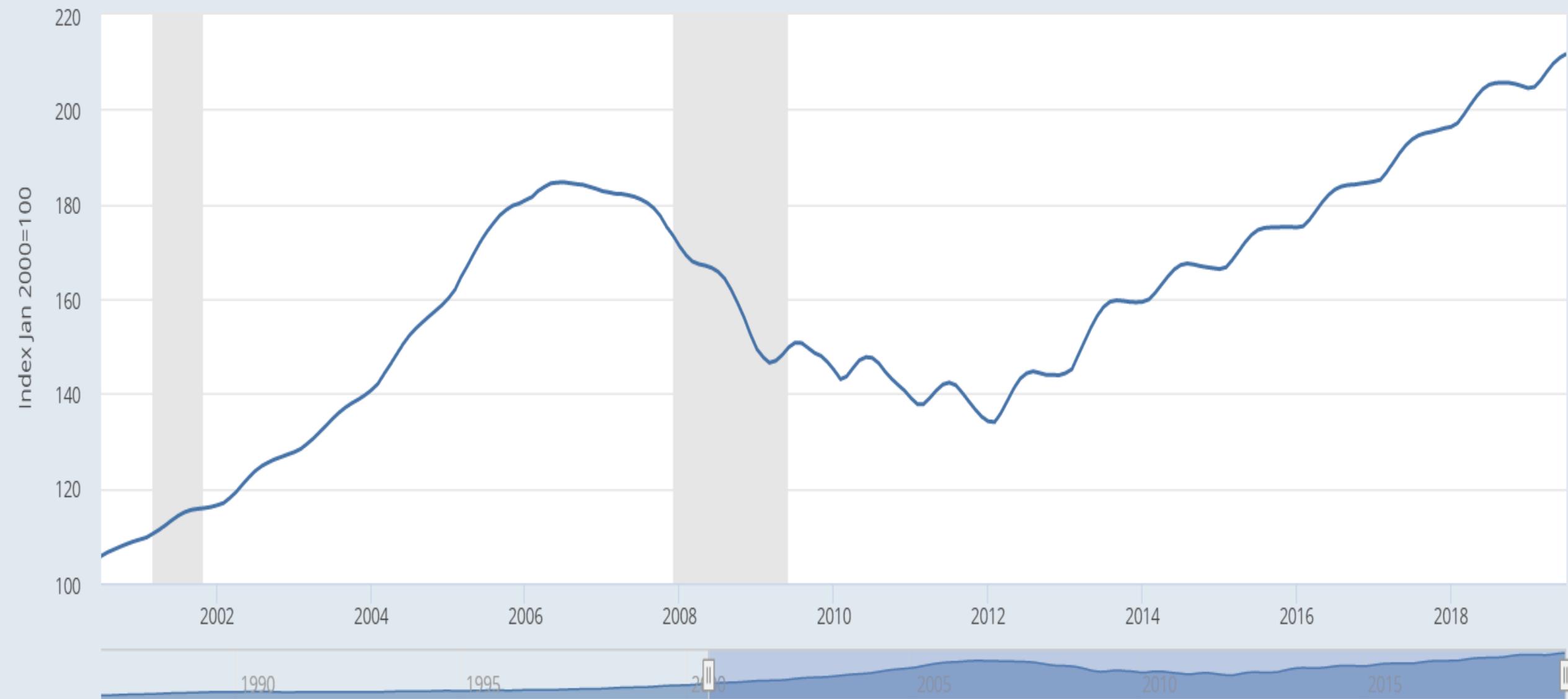
Increase in numbers of homeowners

Increase in the number of insiders with an interest
in house price growth

House prices escalate as demand is not being met

More non-homeowners view housing as an investment
and perceive disadvantage in not being a homeowner

Government assists homeownership

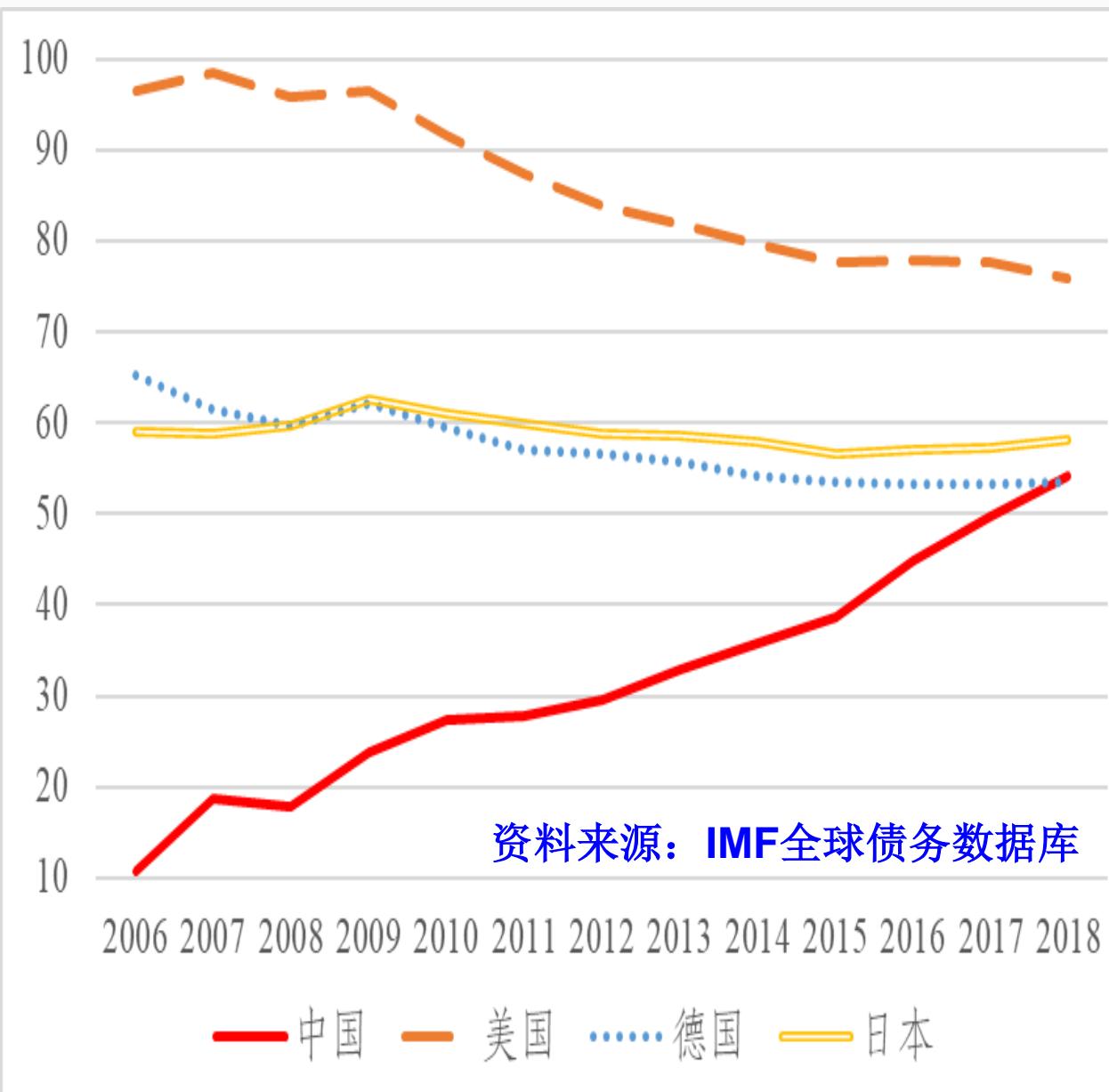


Shaded areas indicate U.S. recessions

Source: S&P Dow Jones Indices LLC

fred.stlouisfed.org

居民债务占GDP %



— 住房价格指数同比增速 — 住户部门债务同比增速 — 个人住房贷款同比增速
中国人民银行金融稳定分析小组（2018）



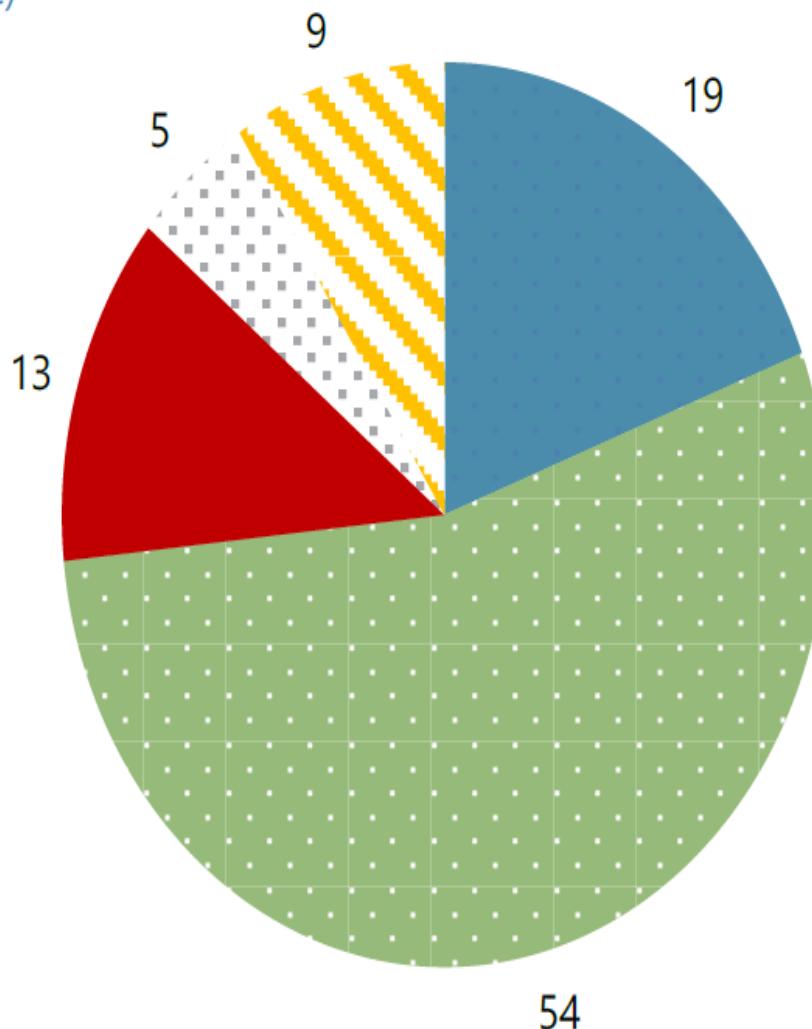
数据来源：中国人民银行、国家统计局。

图1-18 住户部门债务水平与房价的关系

Composition of Household Debt, Q4 2018

(Share in total, percent)

- Retail loan for commercial purpose
- Residential Mortgage
- Credit card
- Other consumption loan
- ◆ Housing Provident Fund



Sources: CEIC; and HPF data for 2017.

- 按揭+公积金贷款： 63%
- 消费贷： 18% （有可能违规用于买房）
- 经营性贷款（个体户+小型非法人企业）： 19%
- 未包括民间借贷

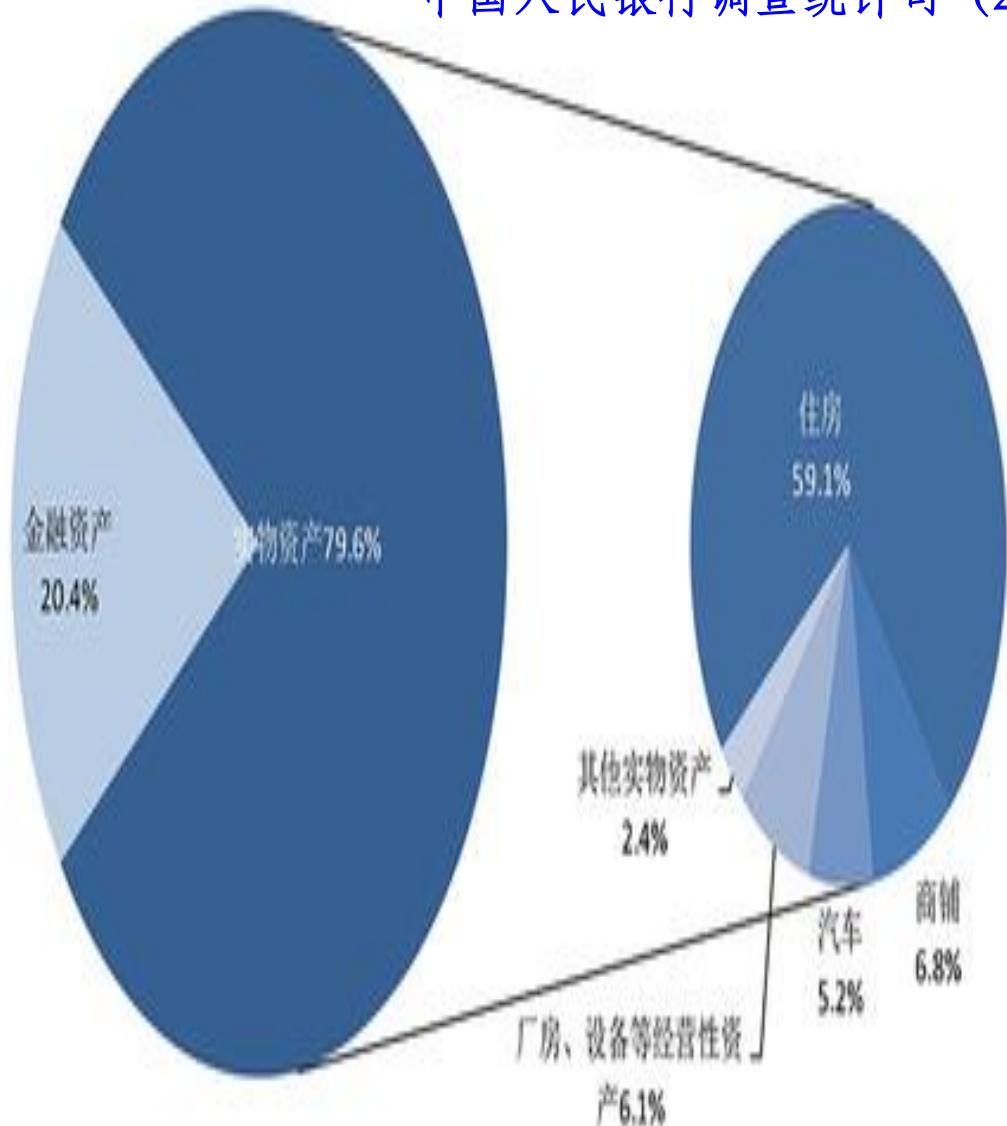
中美居民财富的压舱石

Composition of Household Assets

2018

Financial Assets Nonfinancial Assets

中国人民银行调查统计司 (2020)

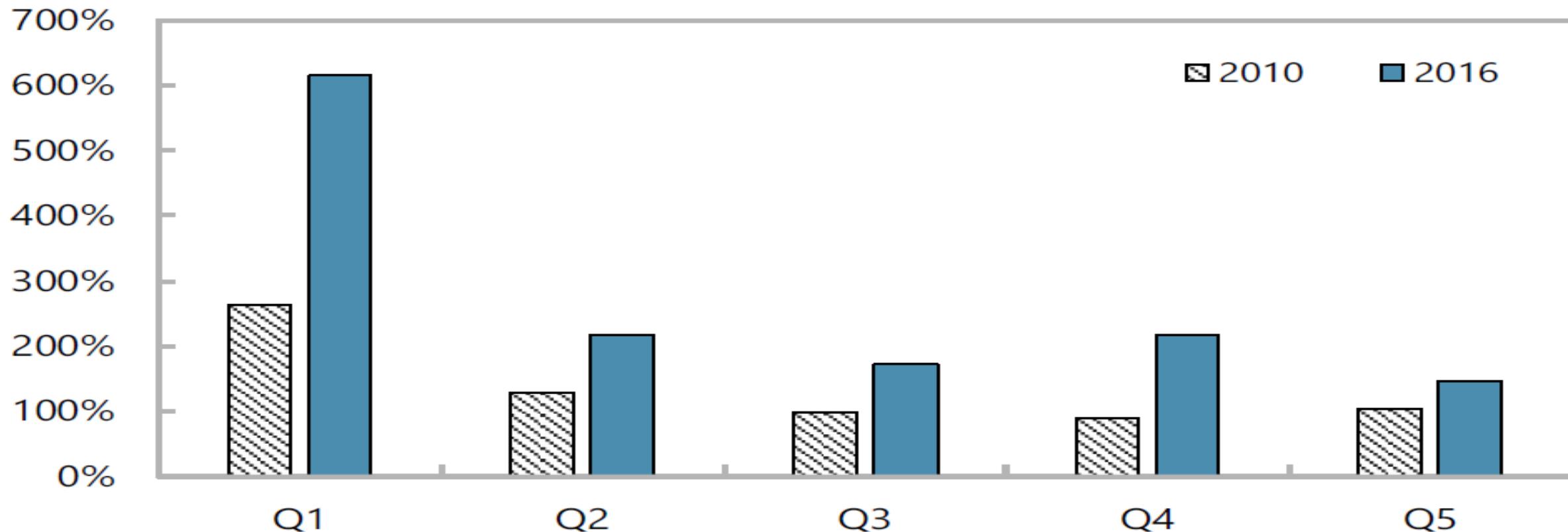


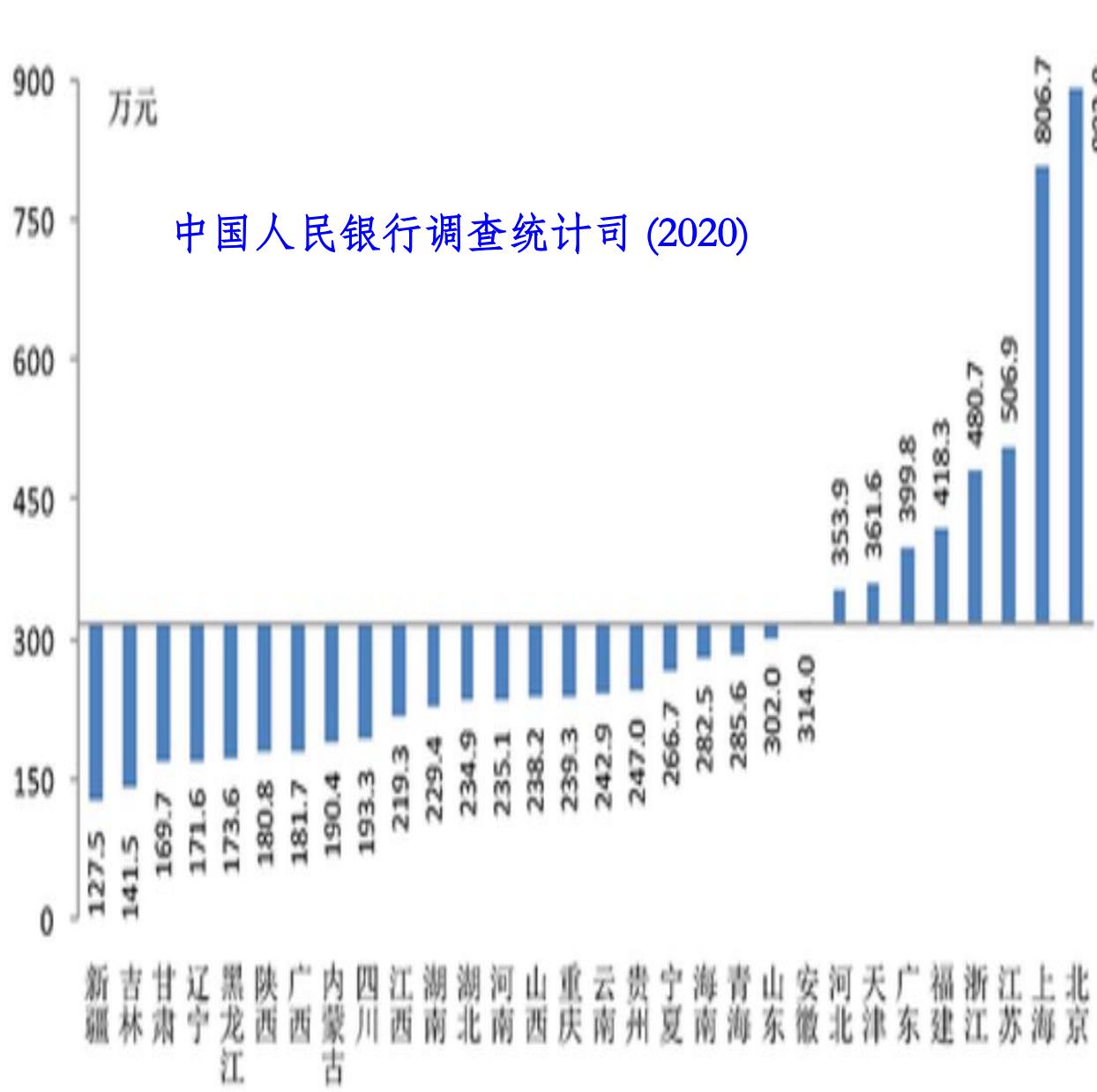
Source: Z.1 Financial Accounts of the United States. First Quarter 2019. Table B.101.h
Balance Sheet of Households. Federal Reserve Board.

BROOKINGS

Household DTI Ratio

(In percent, by income quintile)





中国人民银行调查统计司 (2020)

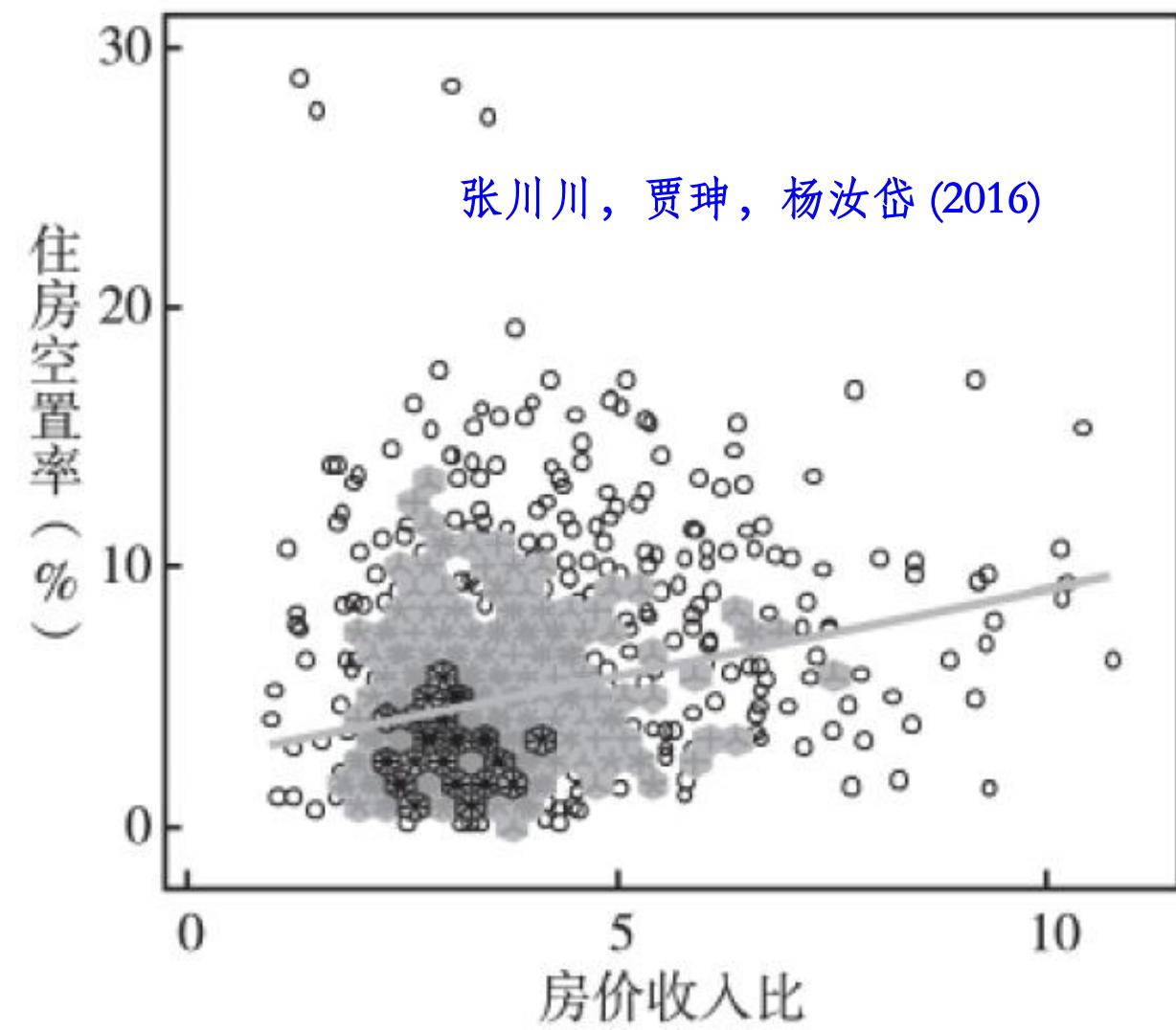


图2 房价收入比和住房空置率相关性

债务积压与消费下降

Mian & Sufi (2015)

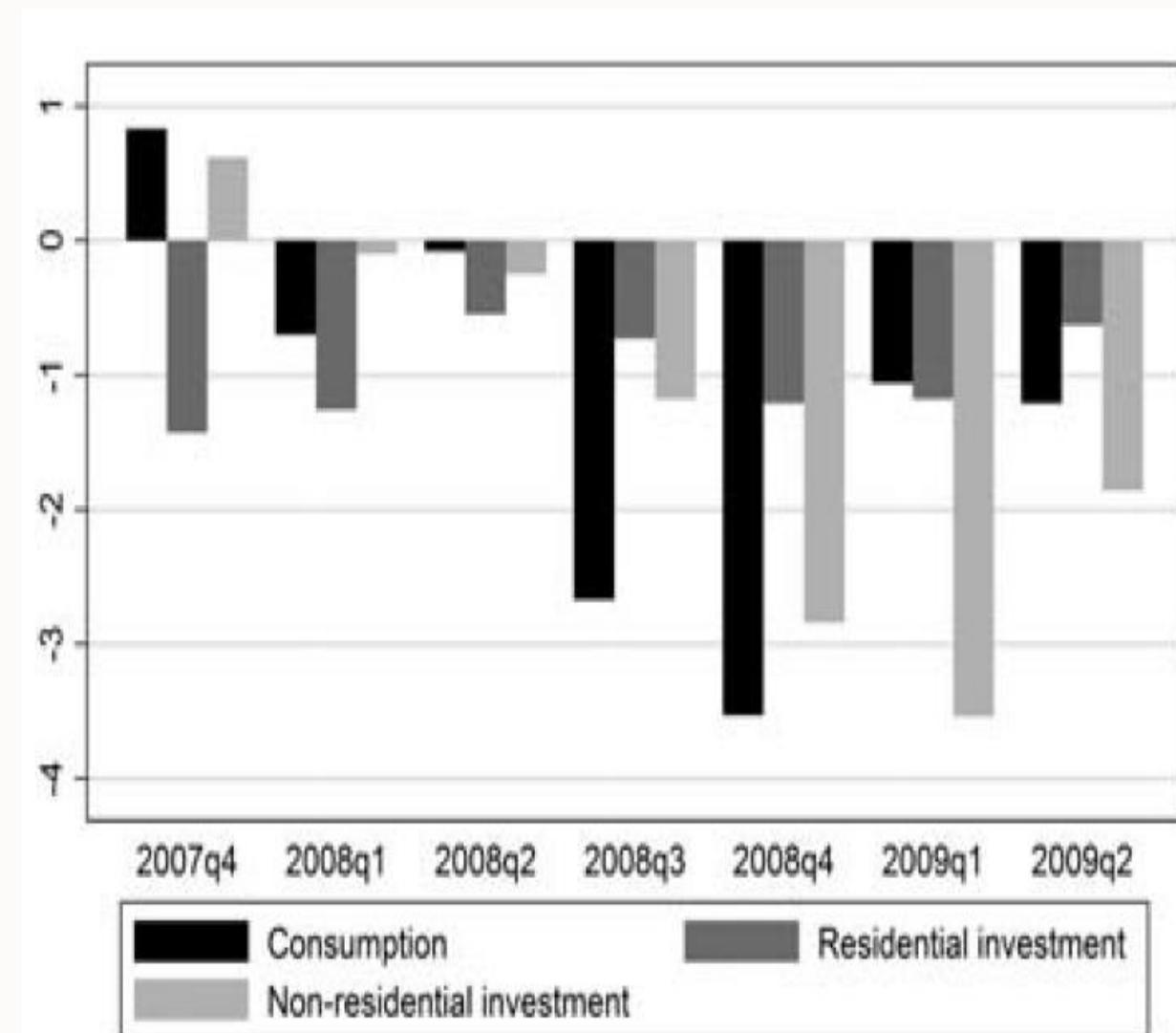
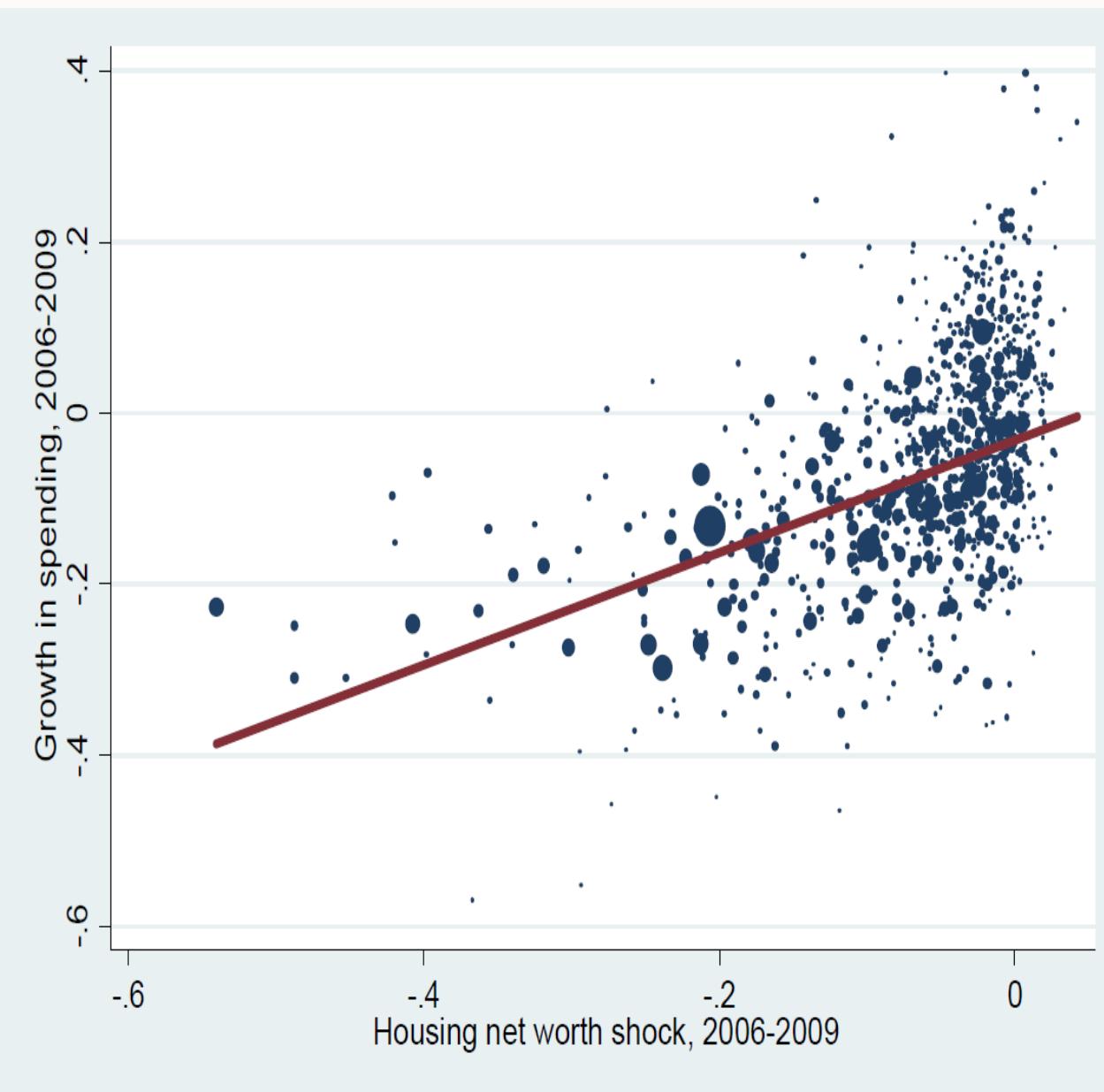
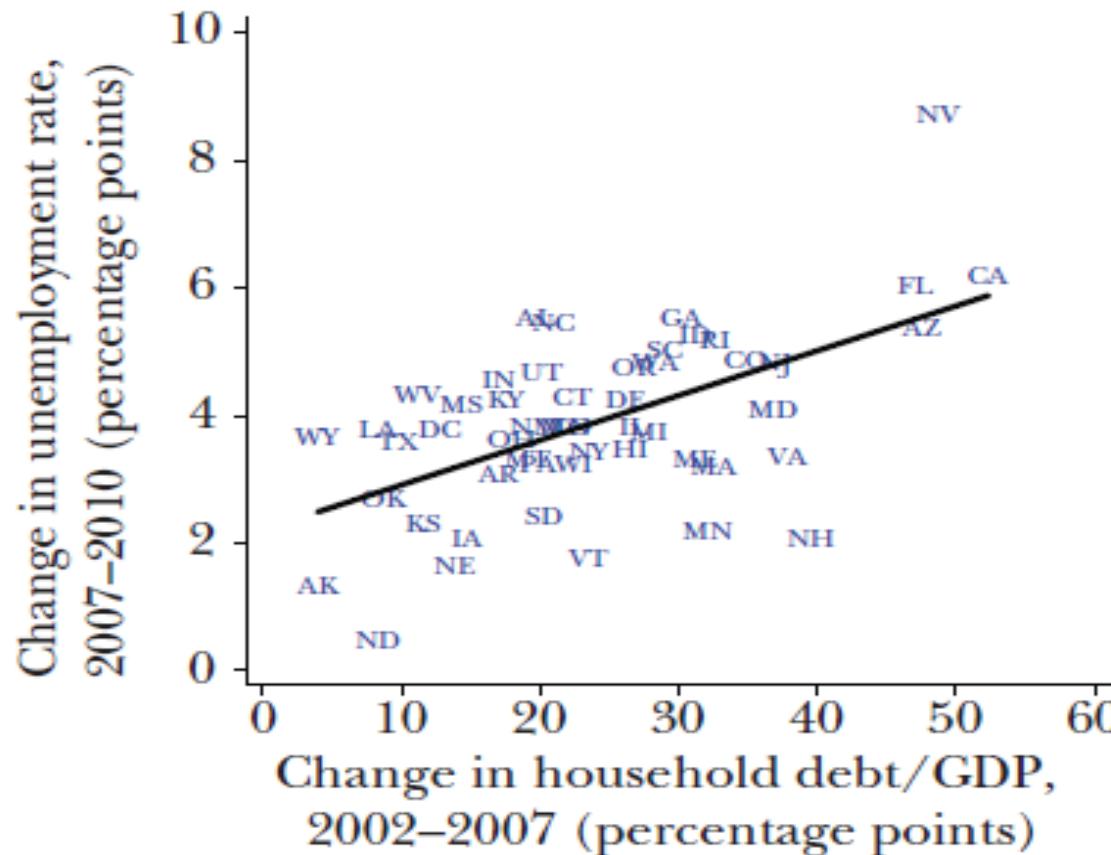


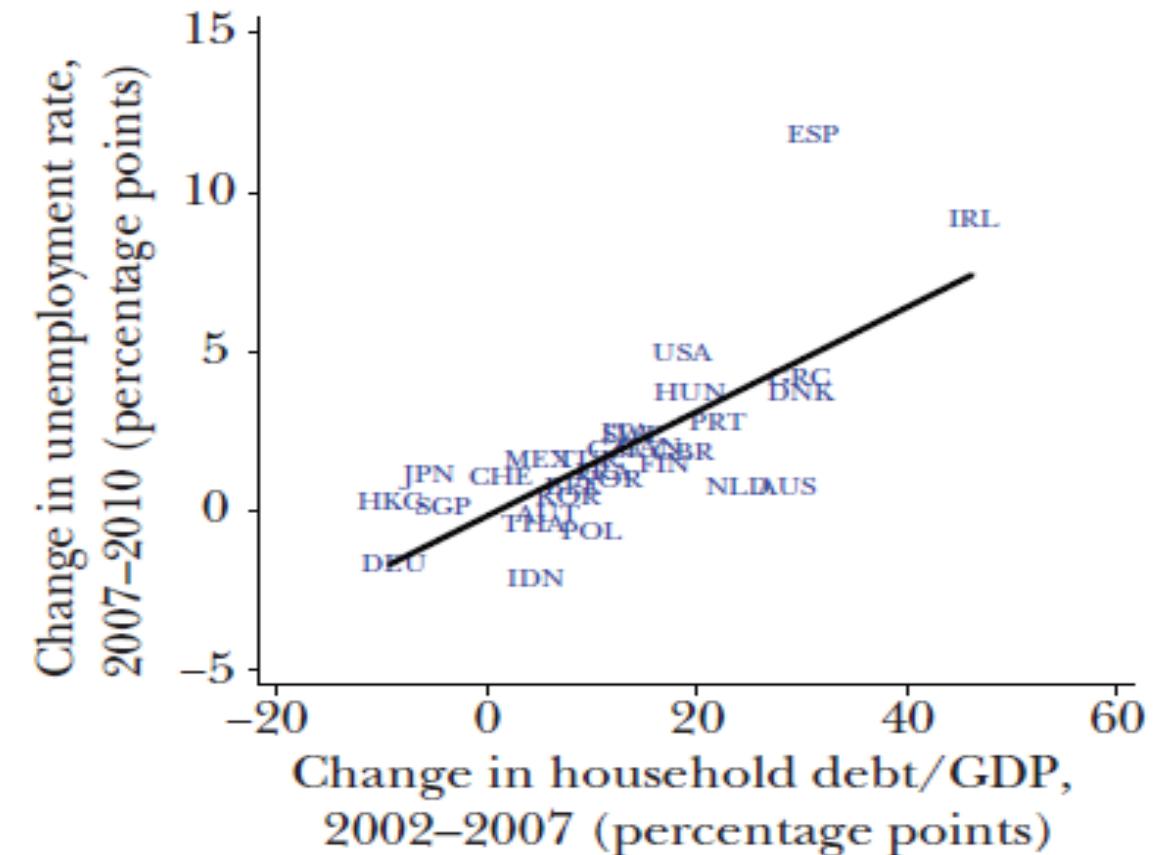
Figure 3.1: What Drove Recession? Contributions to GDP Growth

Household Debt and Unemployment

A: United States



B: World



Note: Figure 1 shows the relationship between change in household leverage and change in unemployment rate, both across states within the United States and across countries in the world.

The rich were different

In 2007, the richest homeowners had less debt and more nonhousing assets, such as stocks.

Leverage ratio for homeowners, 2007, by net-worth quintile

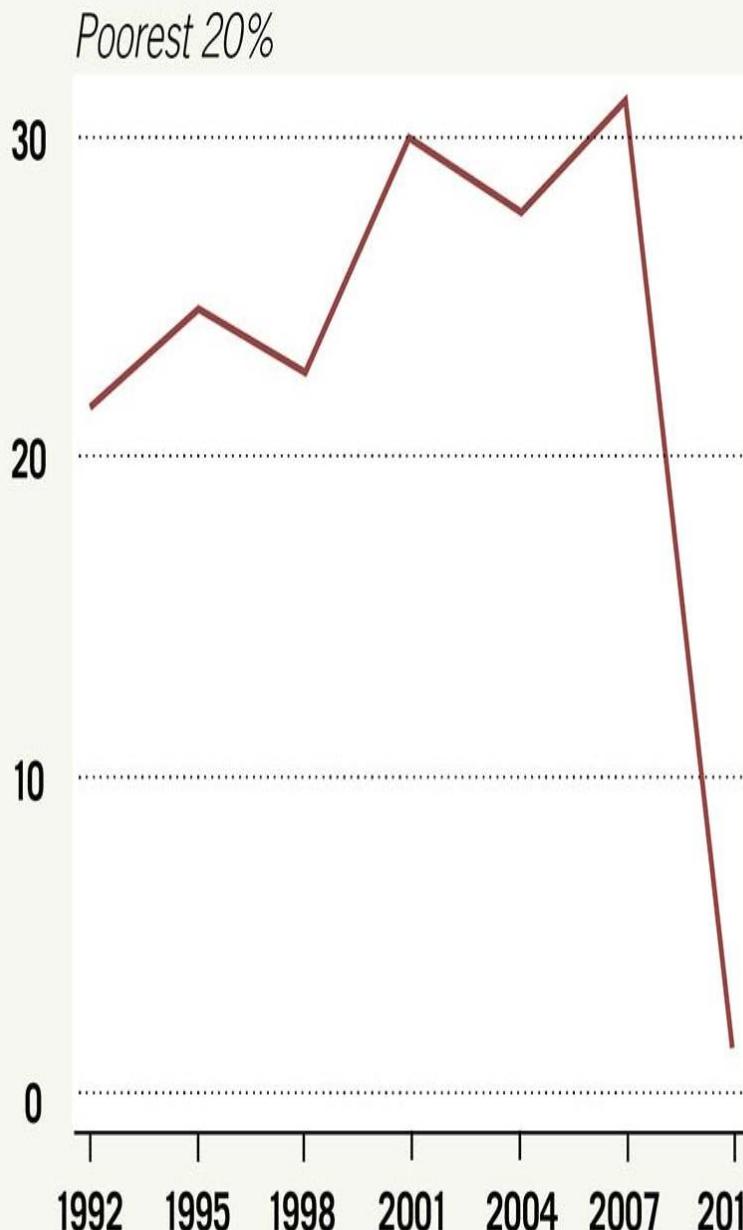


Source: Mian and Sufi, 2014

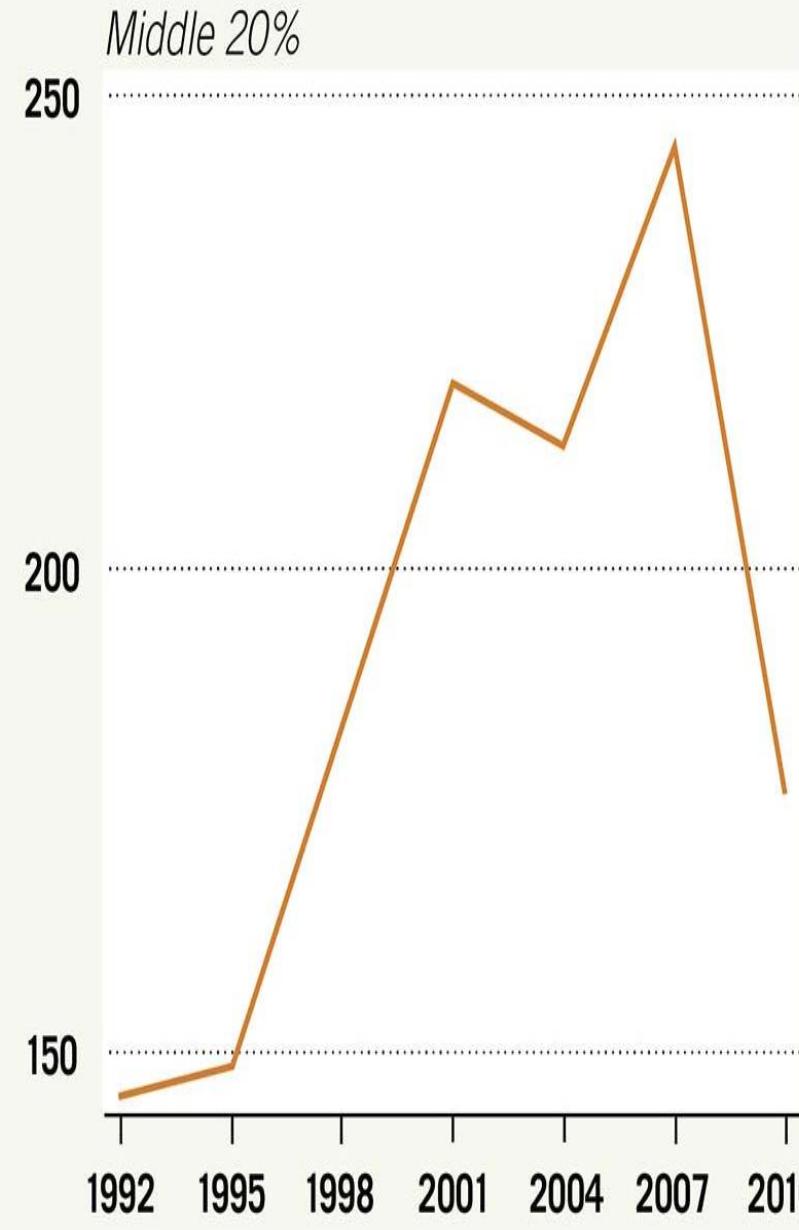
美国房贷危机中各类人群的资产净值变化

Mian & Sufi (2015)

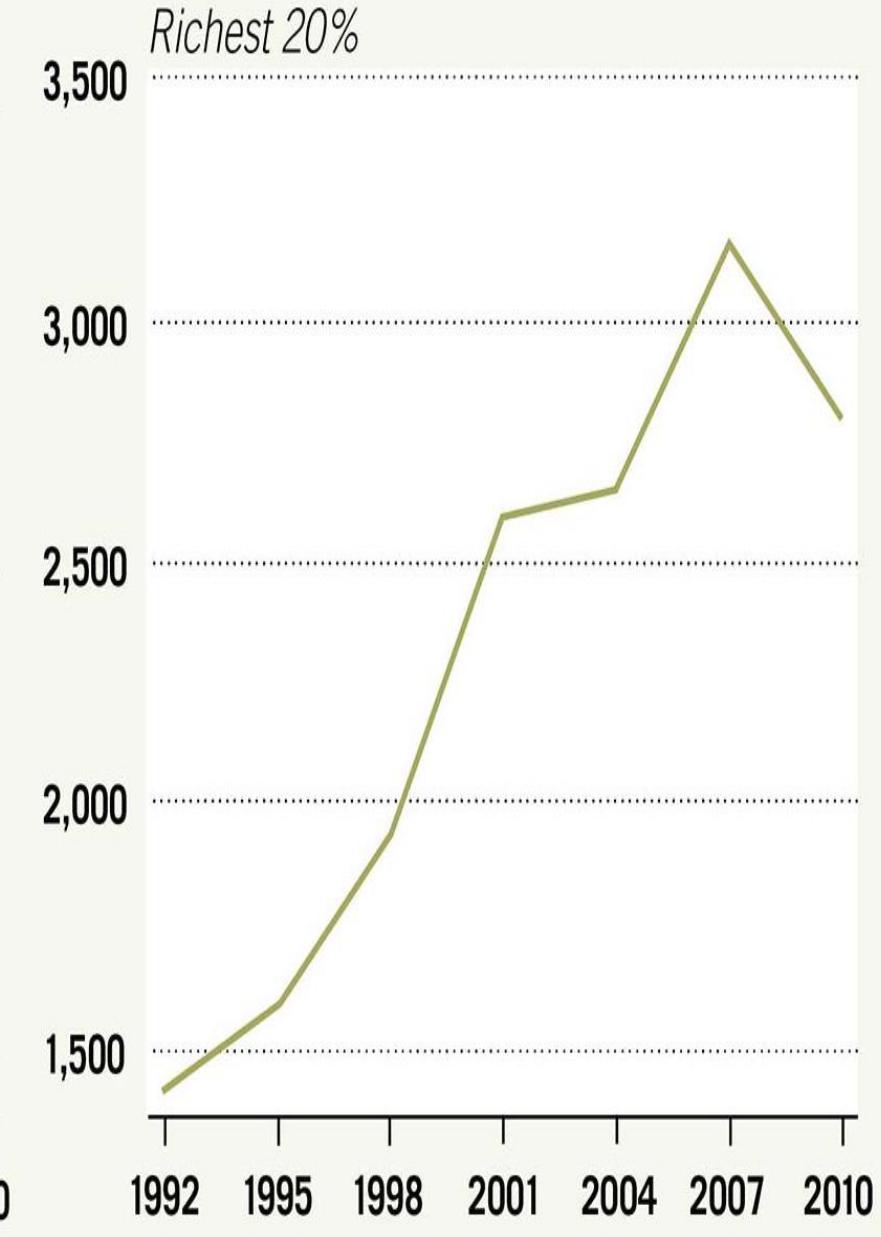
Poorest 20%



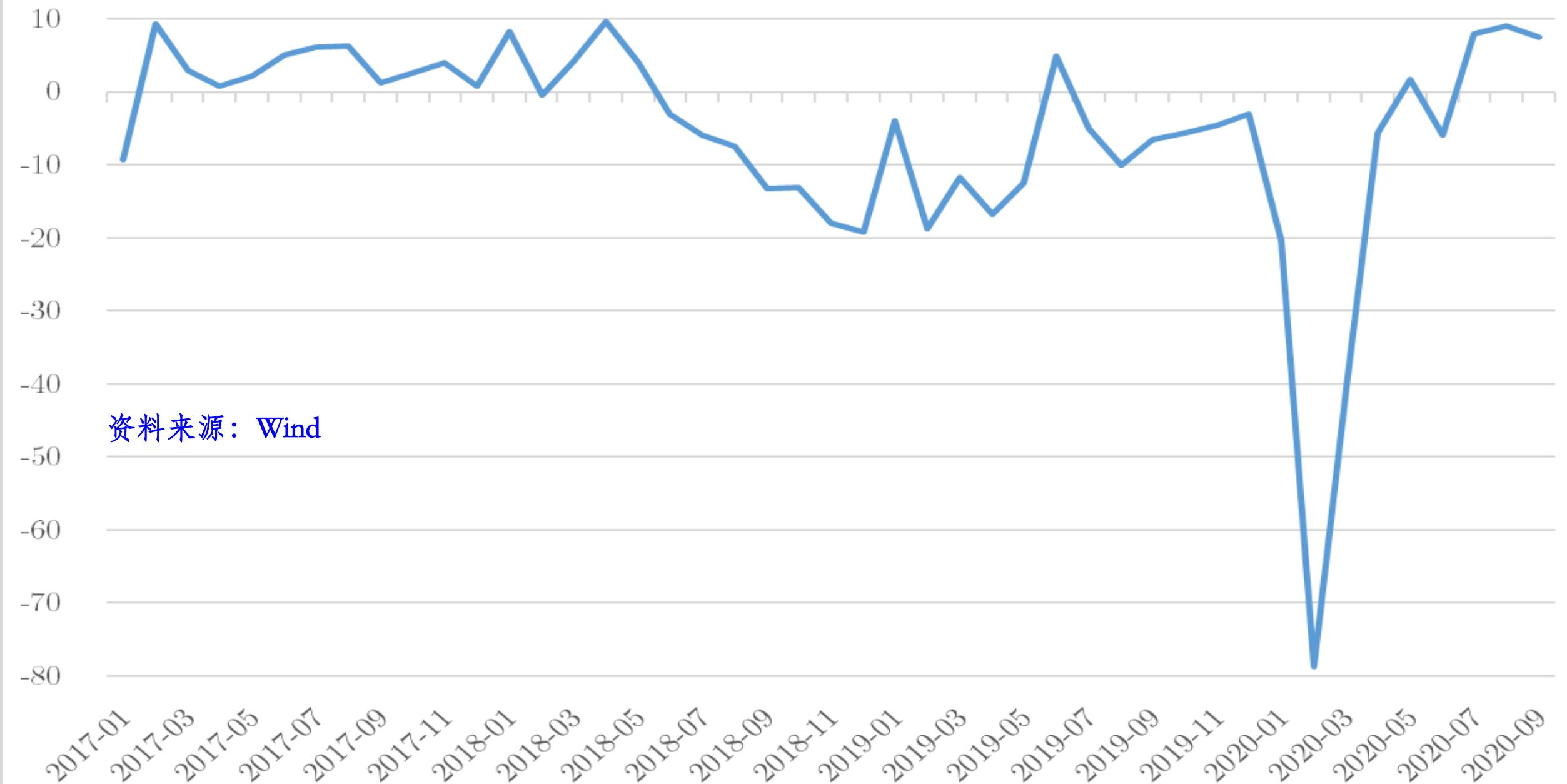
Middle 20%



Richest 20%



销量:零售:狭义乘用车:当月同比 (%)



资料来源：Wind

中国房贷的特点

- 首付比例高，银行风险小
- 资产证券化程度低
- 外国资金参与非常有限

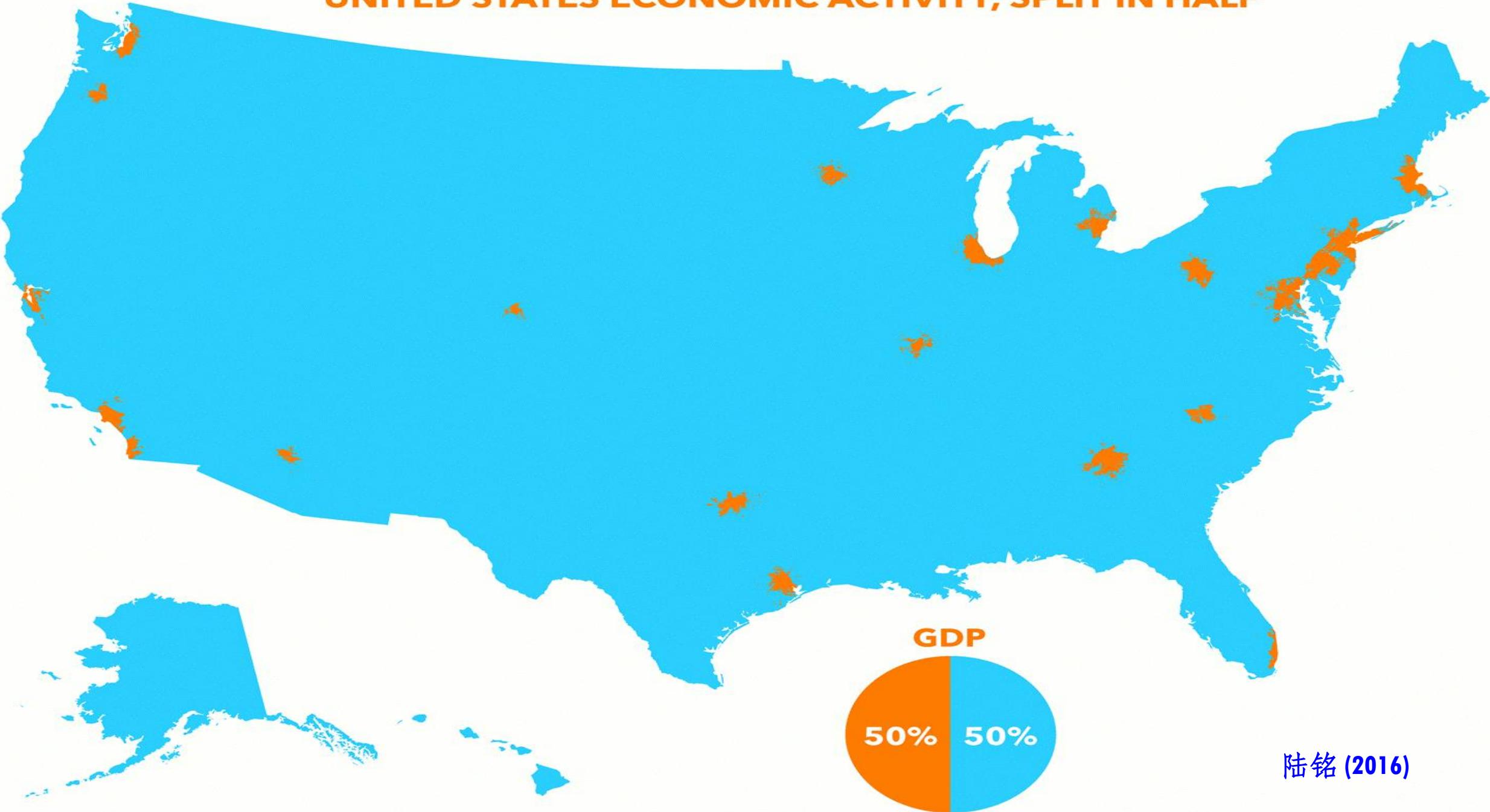
不平衡与资源流动

中国特色社会主义进入新时代，我国社会主要矛盾已经转化为人民日益增长的美好生活需要和不平衡不充分的发展之间的矛盾。

——习近平



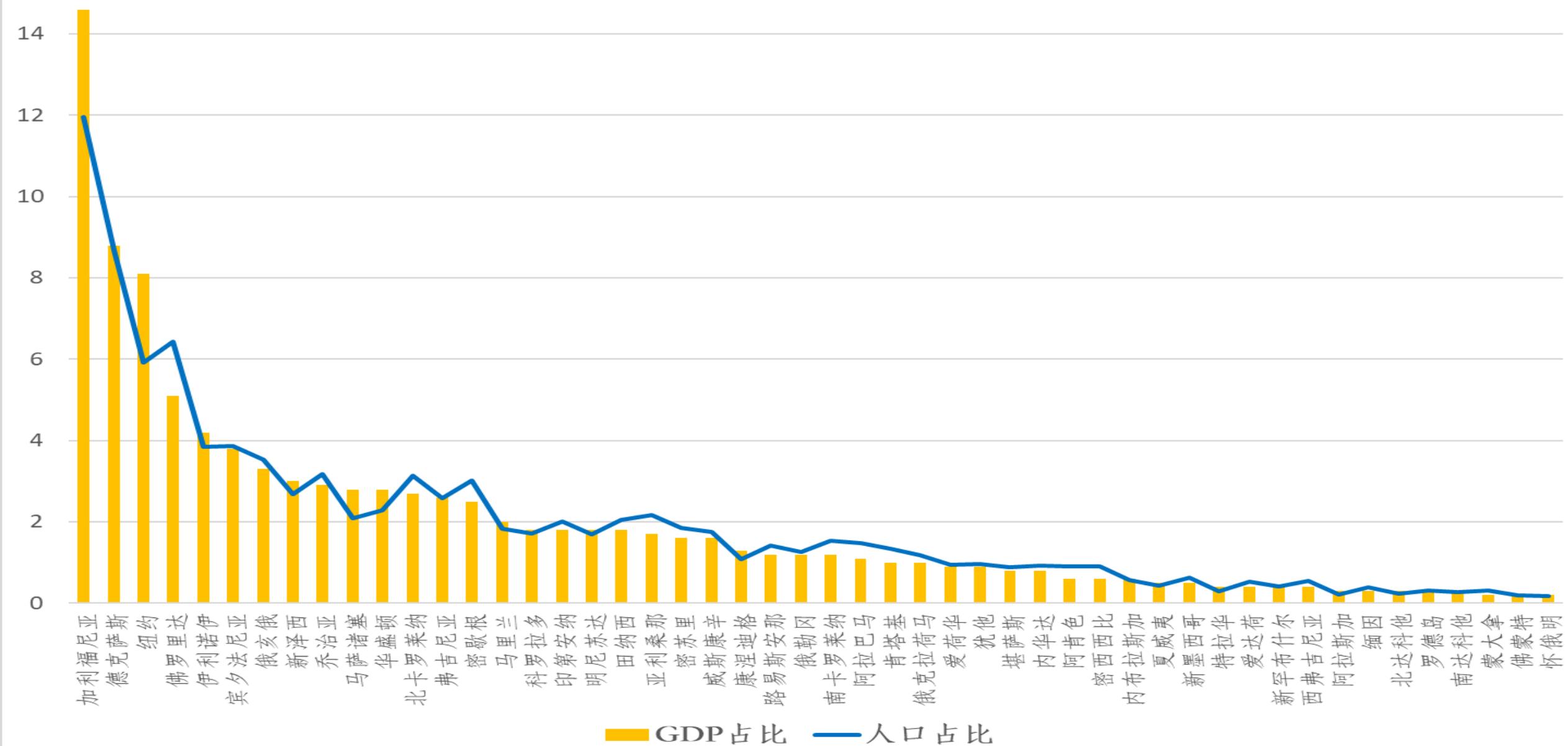
UNITED STATES ECONOMIC ACTIVITY, SPLIT IN HALF



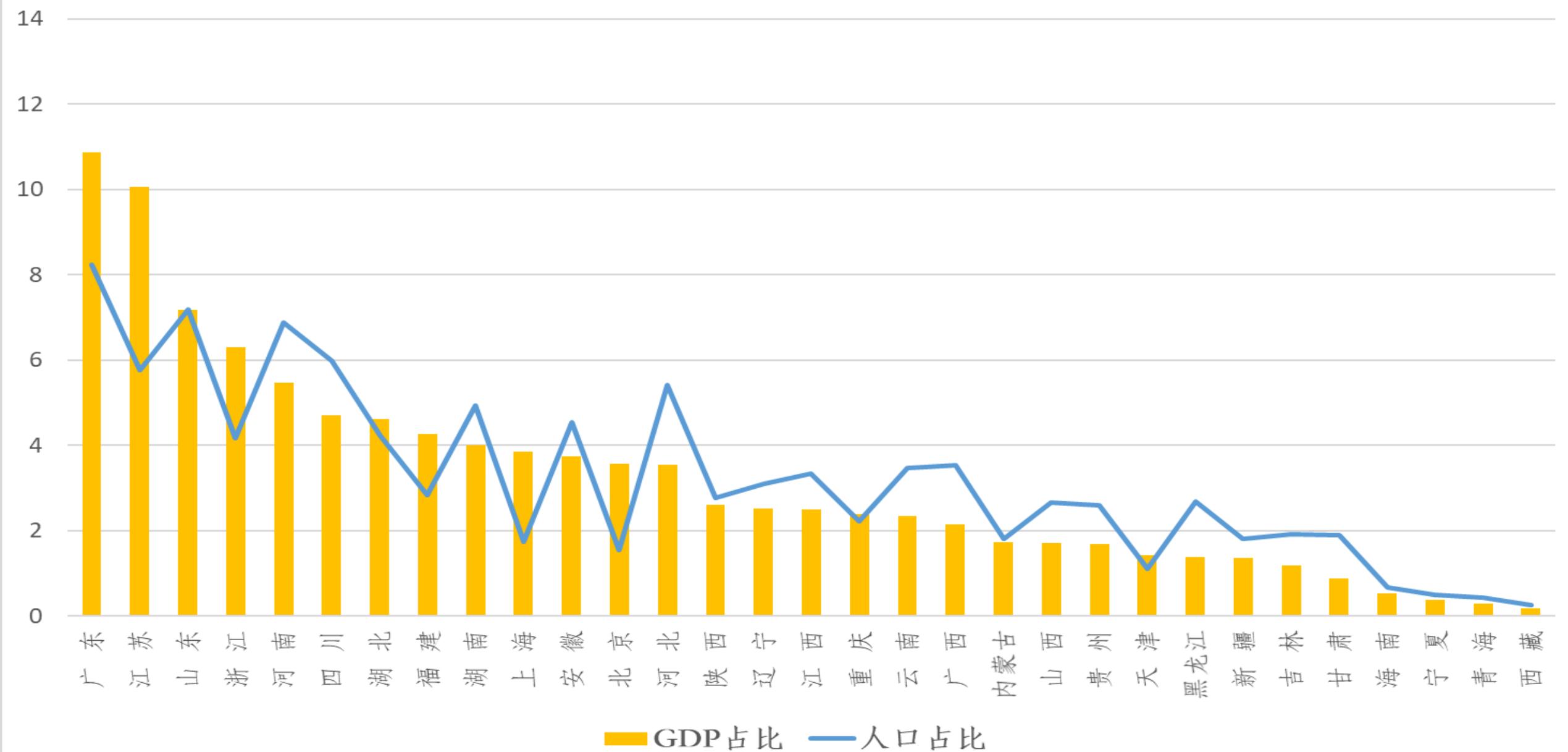
陆铭 (2016)

在集聚中走向平衡的美国，2019

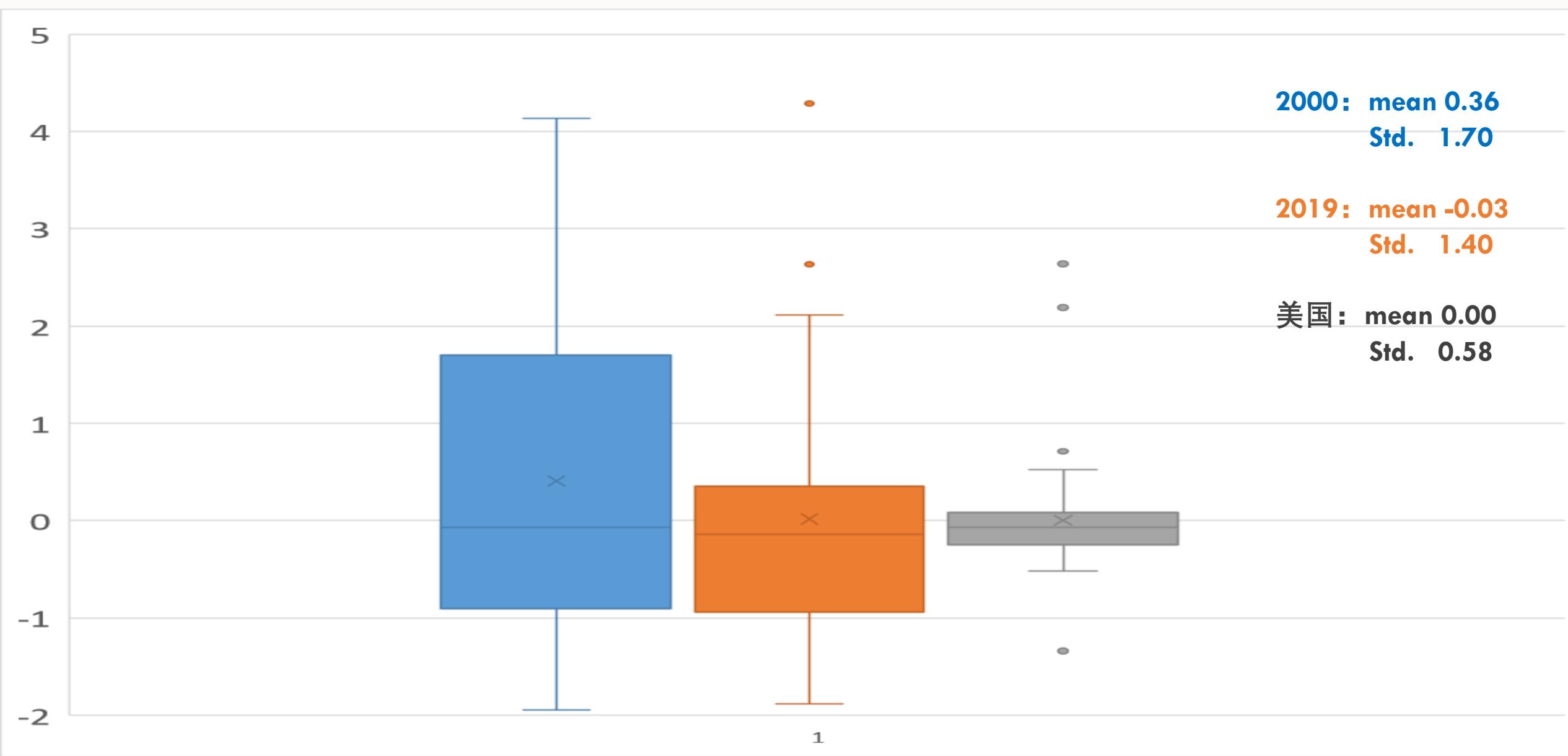
陆铭 (2016)



中国的GDP和人口分布不匹配，2019



GDP占比与人口占比，差距在缩小



土地流转改革

- 2008，十七届三中全会，集体土地入市的原则
- 2009，重庆“地票”
- 2015，33个试点县市“三块地”改革
- 2017，集体建设用地上建设租赁住房试点
- 2019，《土地管理法》修正案
- 2020，宅基地改革，“三权分置”

户籍改革

- 2013，首次中央城镇化会议
- 2014，人口落户作为政府工作目标
- 2015，城乡统一的“居民户口”，常住人口规划公共服务供给
- 2016，“人地挂钩”
- 2019，发改委，“城区常住人口100万—300万的Ⅱ型大城市，要全面取消落户限制；城区常住人口300万—500万的Ⅰ型大城市，要全面放开放宽落户条件，并全面取消重点群体落户限制；超大特大城市要调整完善积分落户政策，大幅增加落户规模、精简积分项目，确保社保缴纳年限和居住年限分数占主要比例，允许租赁房屋的常住人口在城市公共户口落户。”

2020年，中央与国务院《关于构建更加完善的要素市场化配置体制机制的意见》

- 第一条：“推进土地要素市场化配置”
- “建立健全城乡统一的建设用地市场”
- “探索建立全国性的建设用地、补充耕地指标跨区域交易体制”

2020年，中央与国务院《关于构建更加完善的要素市场化配置体制机制的意见》

- 第二条：“引导劳动力要素合理畅通有序流动”
- “深化户籍制度改革。推动超大、特大城市调整完善积分落户政策，探索推动在长三角、珠三角等城市群率先实现户籍准入年限同城化累计互认。放开放宽除个别超大城市外的城市落户限制，试行以经常居住地登记户口制度。建立城镇教育、就业创业、医疗卫生等基本公共服务与常住人口挂钩机制，推动公共资源按常住人口规模配置。”

经济增长与收入不平等

布隆迪，家庭收入29\$/月（203¥/月）

世界贫困标准：每人57\$/月（285¥/月）



贵州，家庭收入931/月

中国最低20%：人均可支配收入537/月，家庭1611

农村最低20%：人均可支配收入306/月，家庭917

上海最低20%：人均可支配收入2345/月，家庭7036



成都，家庭收入8946/月

全国人均可支配收入2352/月，家庭7056
城镇人均可支配收入3271/月，家庭9813
上海人均可支配收入5670/月，家庭17009



昆明，家庭收入25935/月

全国最高20%家庭可支配收入17658/月
城镇最高20%家庭可支配收入21227/月
上海最高20%家庭可支配收入30144/月

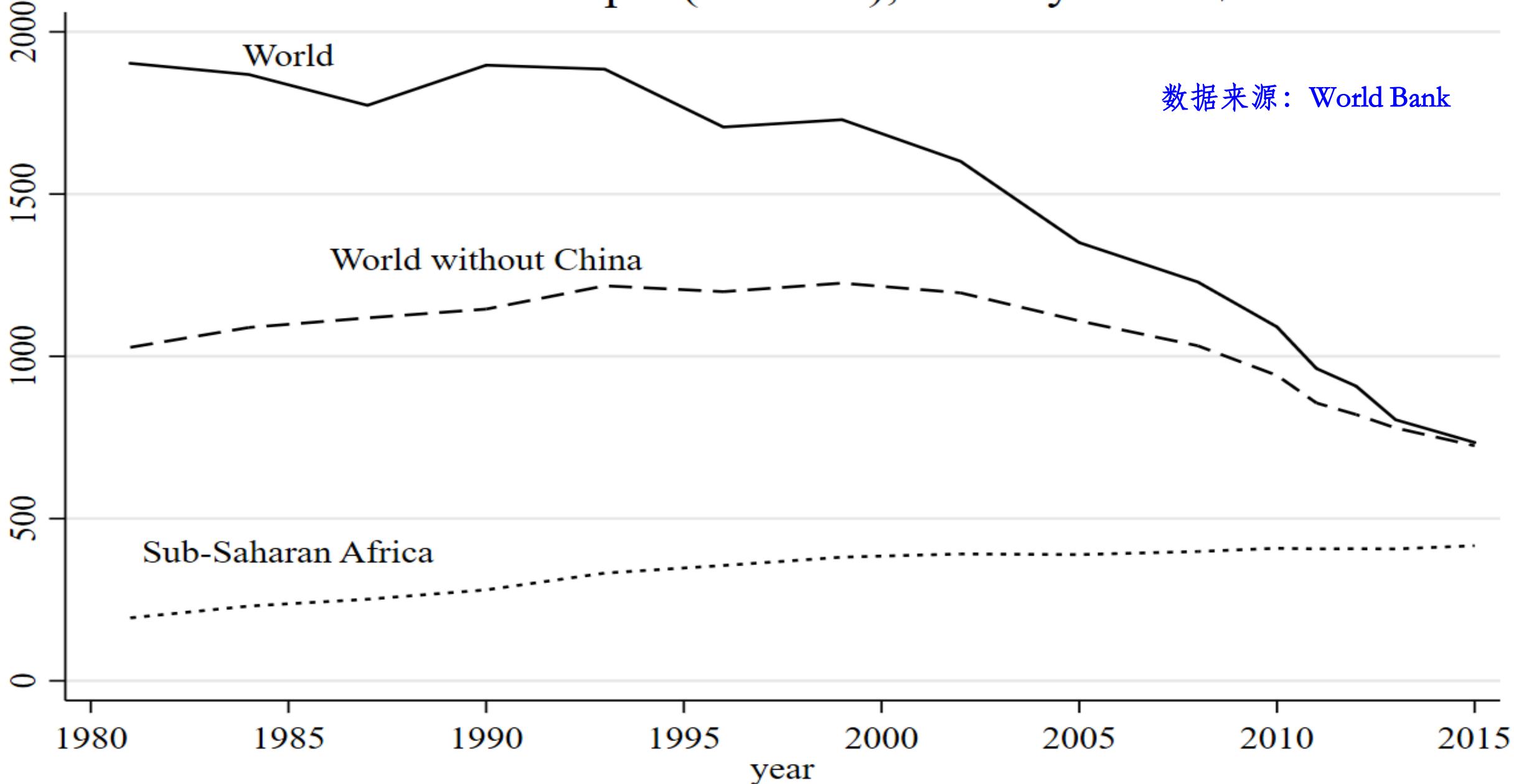


明尼苏达，家庭收入5125\$/月

美国家庭收入中位数：5265\$/月, 36854¥

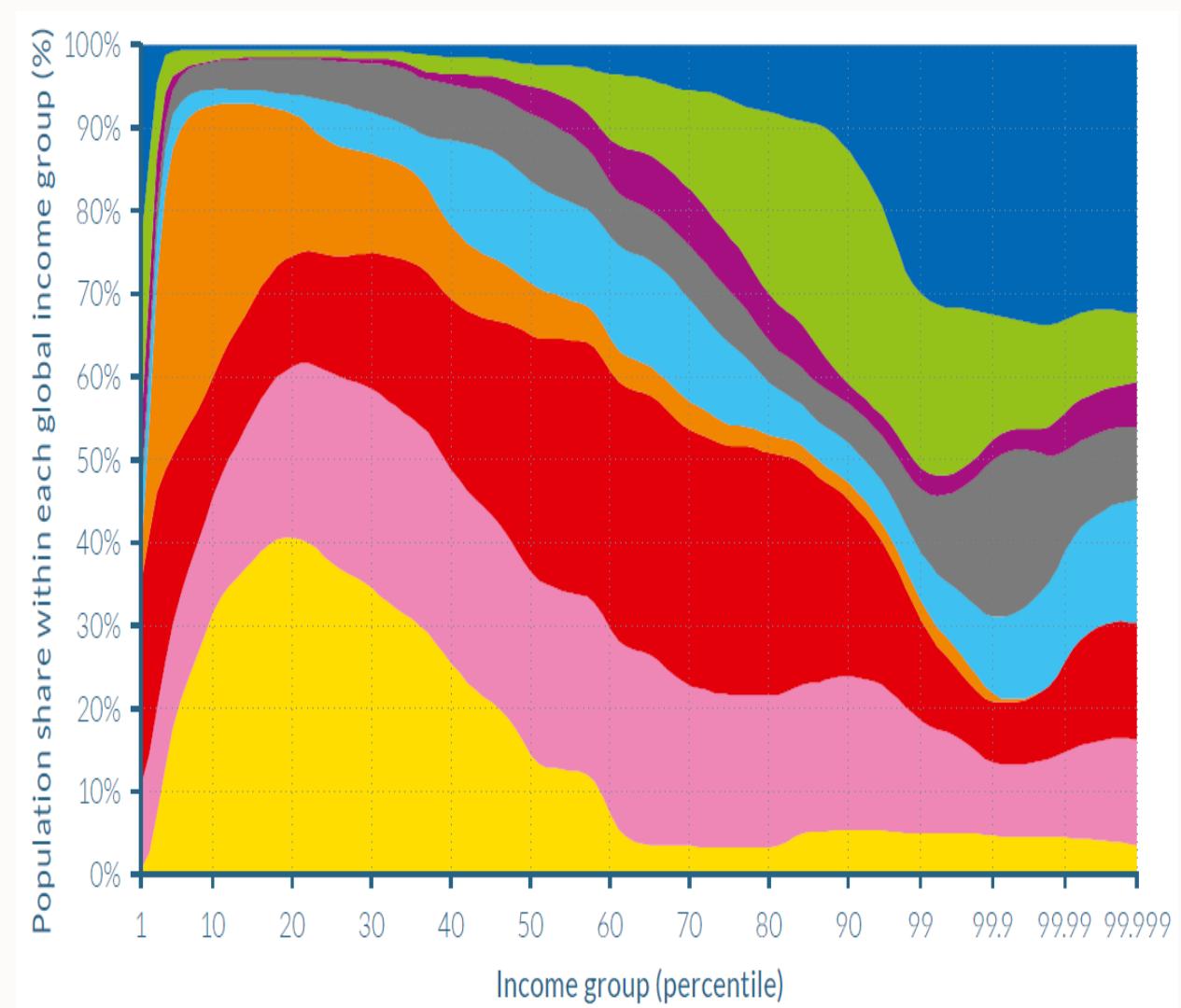
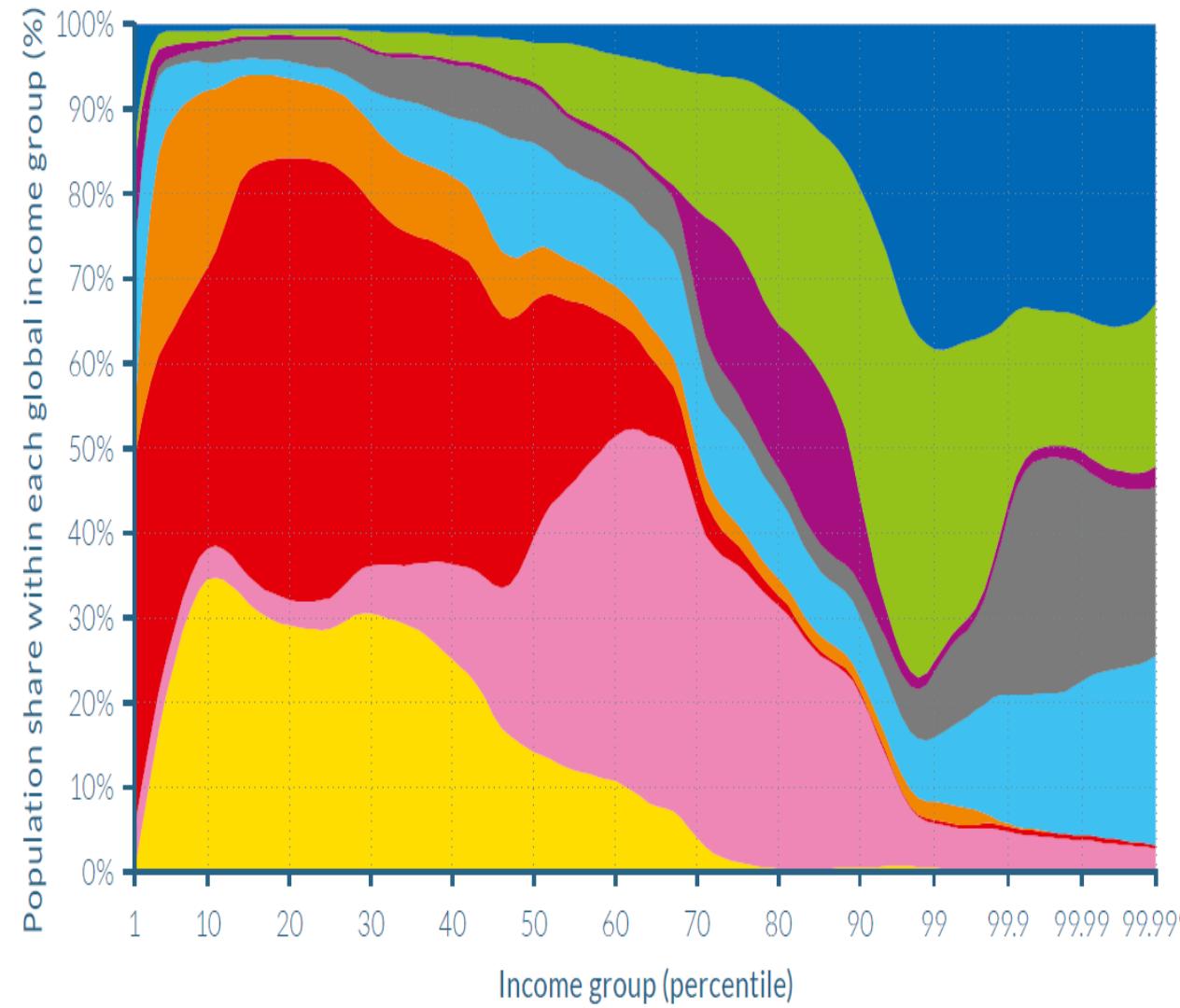


Number of Poor People (millions), Poverty Line=\$1.9PPP



世界人口收入的国别分布：1990 v.s 2016

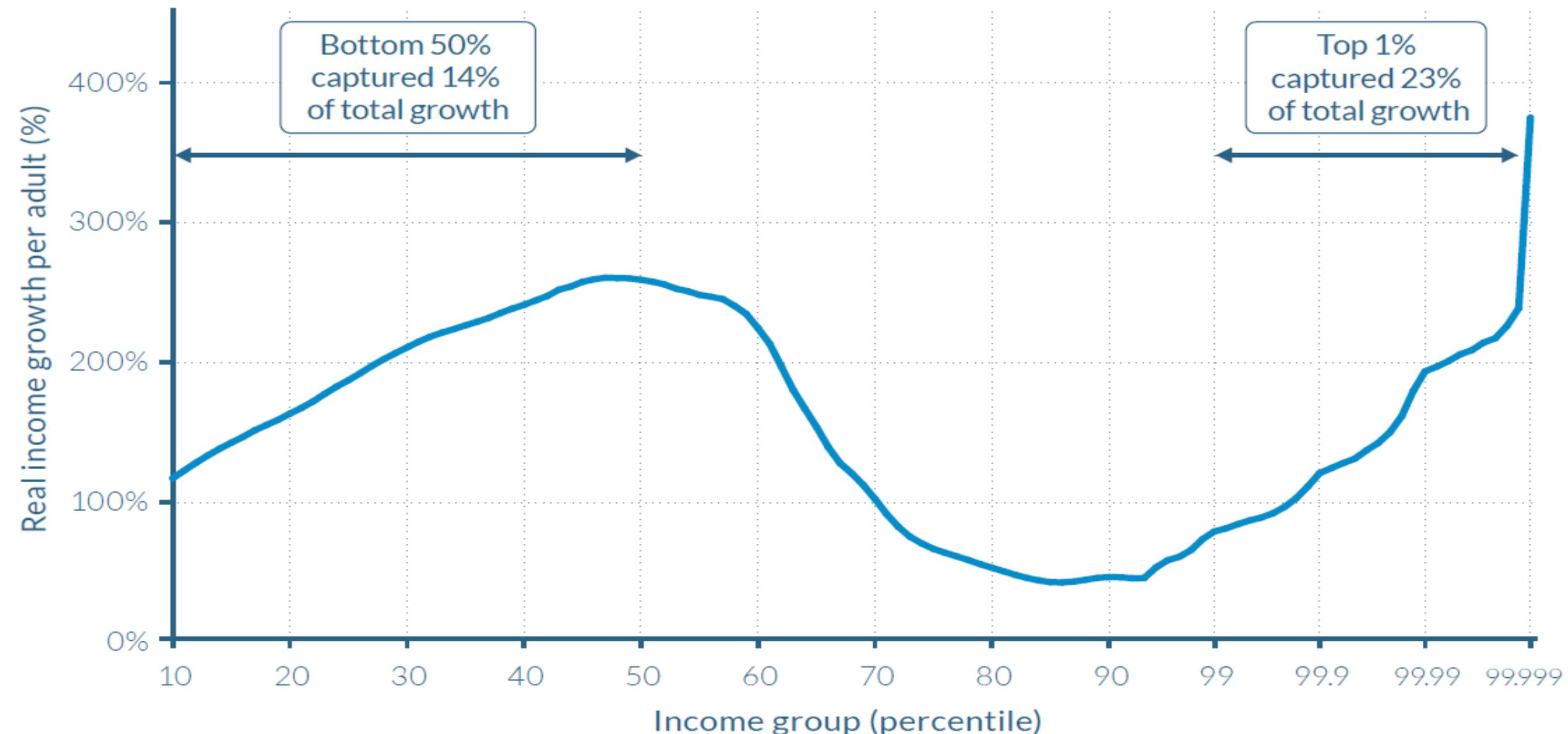
WIR (2018)



经济增长与收入分布：大象曲线

WIR (2018)

Total income growth by percentile in China, India, US-Canada, and Western Europe, 1980–2016



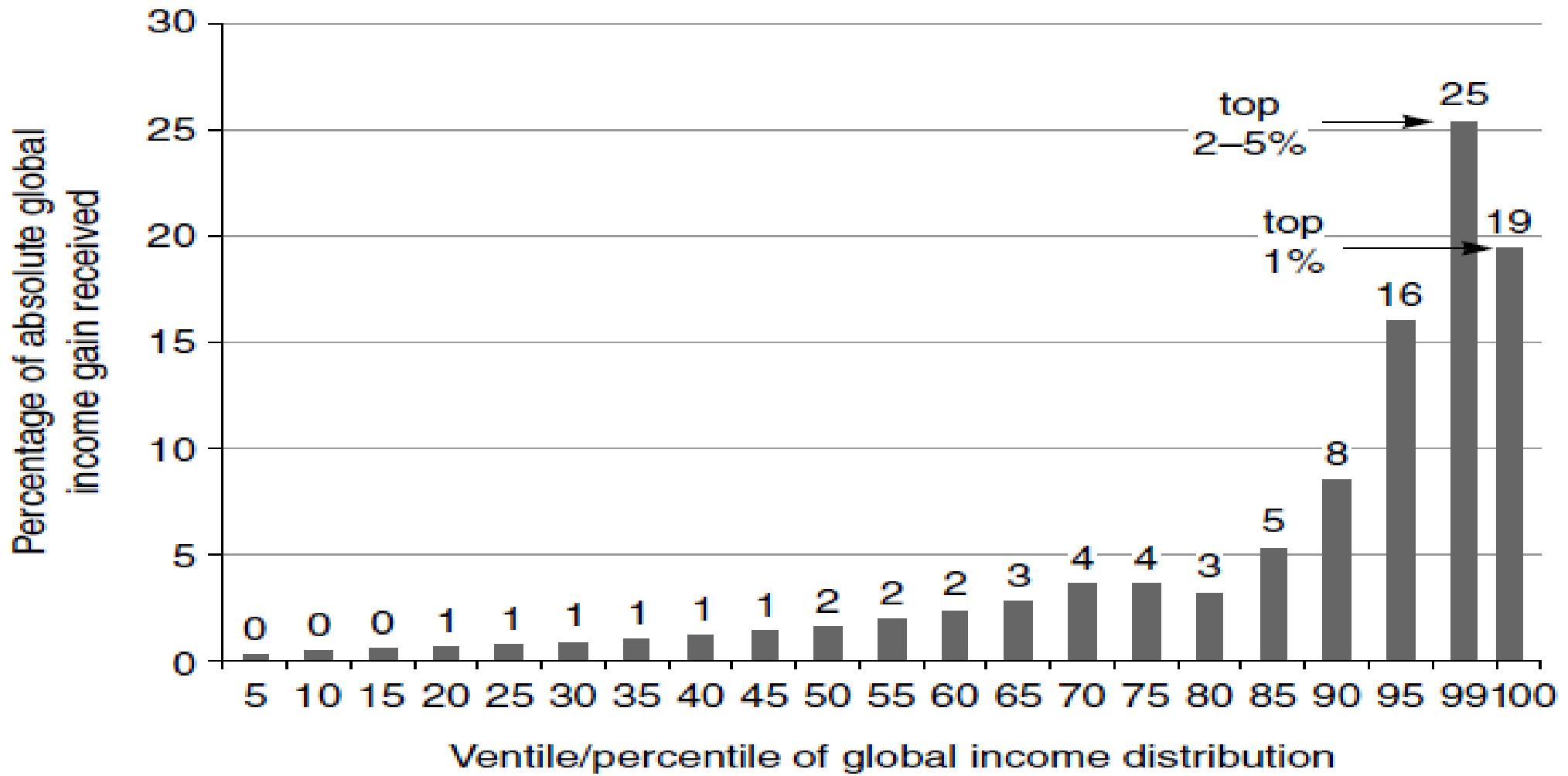


FIGURE 1.2. Percentage of absolute gain in real per capita income received, by global income level, 1988–2008

经济增长与收入分布：欧美国家

WIR (2018)

Total income growth by percentile in US-Canada and Western Europe, 1980–2016

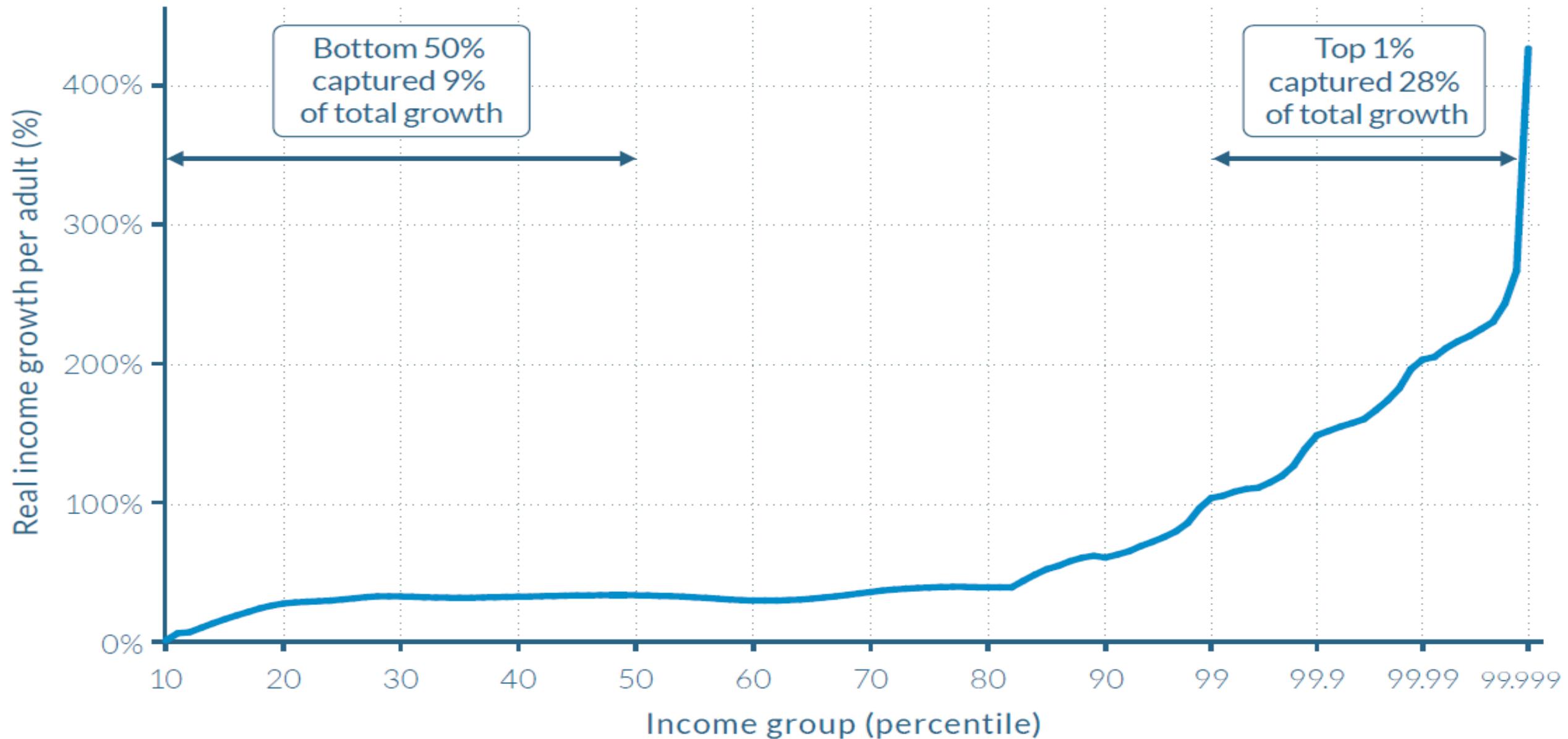
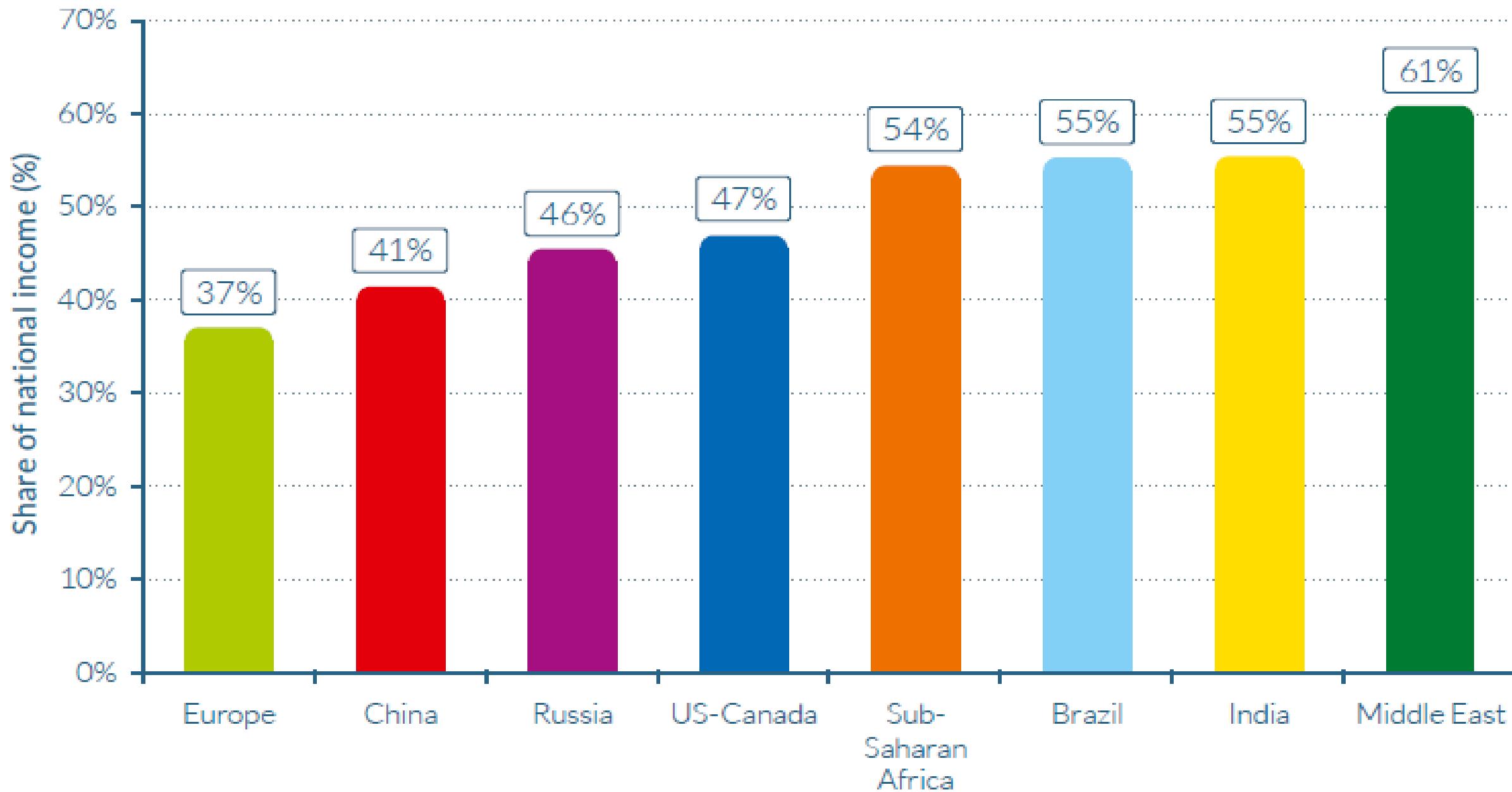


Figure 2.1.1c

Top 10% income shares across the world, 2016

WIR (2018)



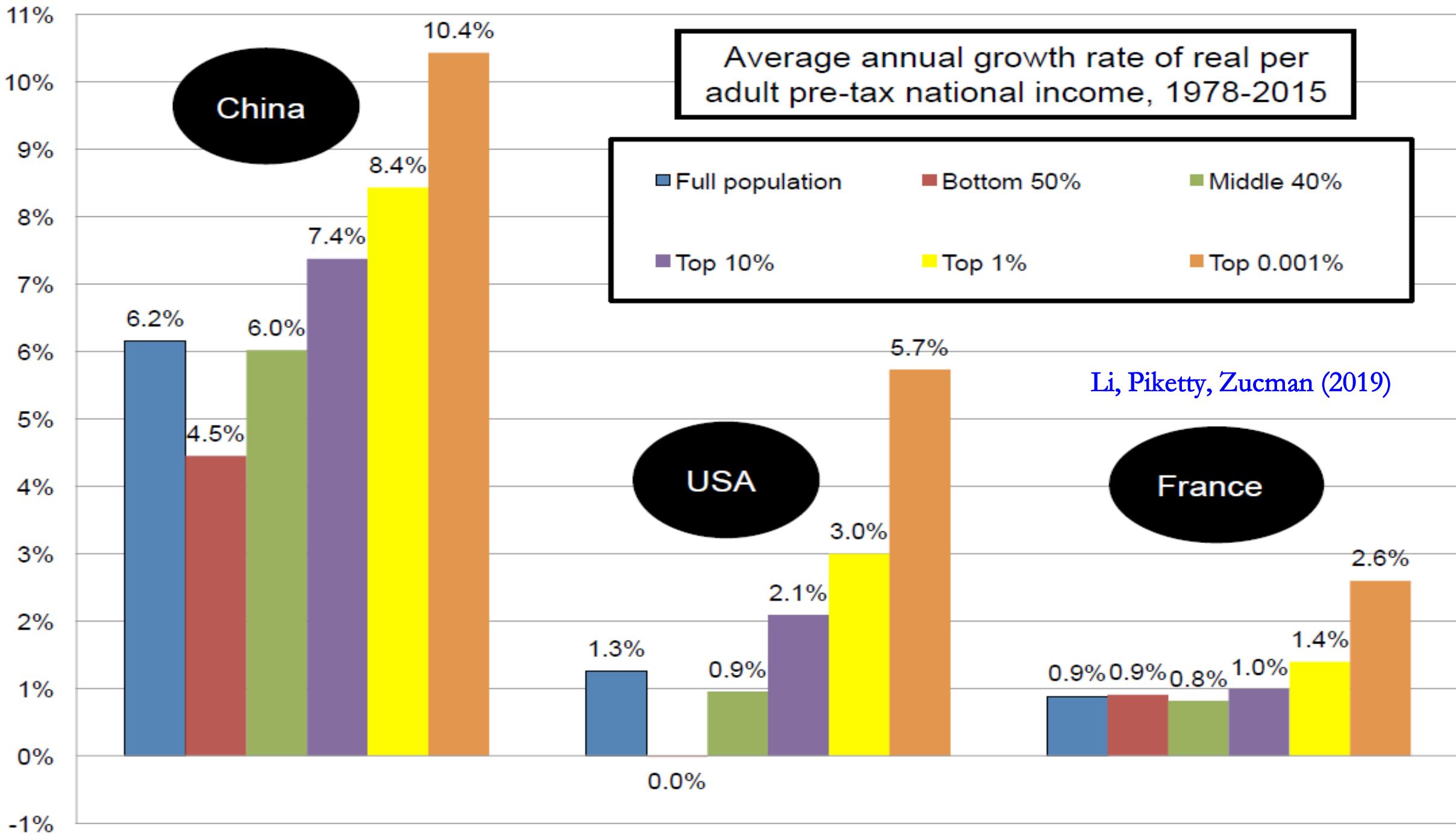


表 5 城镇居民家庭净资产分布情况

家庭净资产 由低到高分组	均值 (万元)	占全部样本 净资产的比重
0~20%	33.6	2.3
20%~40%	84.1	5.8
40%~60%	142.8	9.9
60%~80%	252	17.4
80%~90%	448.1	15.5
90%~99%	1025.7	31.9
99%~100%	4939.5	17.1

中国人收入的跨代流动性：70后 v.s. 80后

Panel A. Early Cohort: Percentage of Children in Each Quintile Conditional on Parents' Quintile

		Child's Income Quintile				
		1	2	3	4	5
Fan, Yi, Zhang (2020)	1	0.323 (0.468)	0.223 (0.416)	0.205 (0.403)	0.151 (0.358)	0.098 (0.298)
	2	0.331 (0.471)	0.205 (0.404)	0.230 (0.421)	0.138 (0.345)	0.096 (0.294)
	3	0.219 (0.414)	0.214 (0.410)	0.214 (0.410)	0.213 (0.409)	0.140 (0.347)
	4	0.109 (0.312)	0.239 (0.427)	0.194 (0.395)	0.250 (0.433)	0.207 (0.405)
	5	0.018 (0.132)	0.119 (0.324)	0.157 (0.364)	0.248 (0.432)	0.459 (0.498)

Panel B. Late Cohort: Percentage of Children in Each Quintile Conditional on Parents' Quintile

		Child's Income Quintile				
		1	2	3	4	5
Parents' Income Quintile	1	0.367 (0.482)	0.220 (0.414)	0.179 (0.384)	0.161 (0.368)	0.073 (0.261)
	2	0.260 (0.439)	0.248 (0.432)	0.204 (0.403)	0.179 (0.383)	0.109 (0.312)
	3	0.184 (0.388)	0.245 (0.430)	0.217 (0.412)	0.210 (0.407)	0.144 (0.351)
	4	0.135 (0.342)	0.206 (0.405)	0.236 (0.424)	0.236 (0.425)	0.187 (0.390)
	5	0.054 (0.226)	0.081 (0.272)	0.164 (0.370)	0.215 (0.411)	0.487 (0.500)

The Great Gatsby Curve: More Inequality is Associated with Less Mobility across the Generations

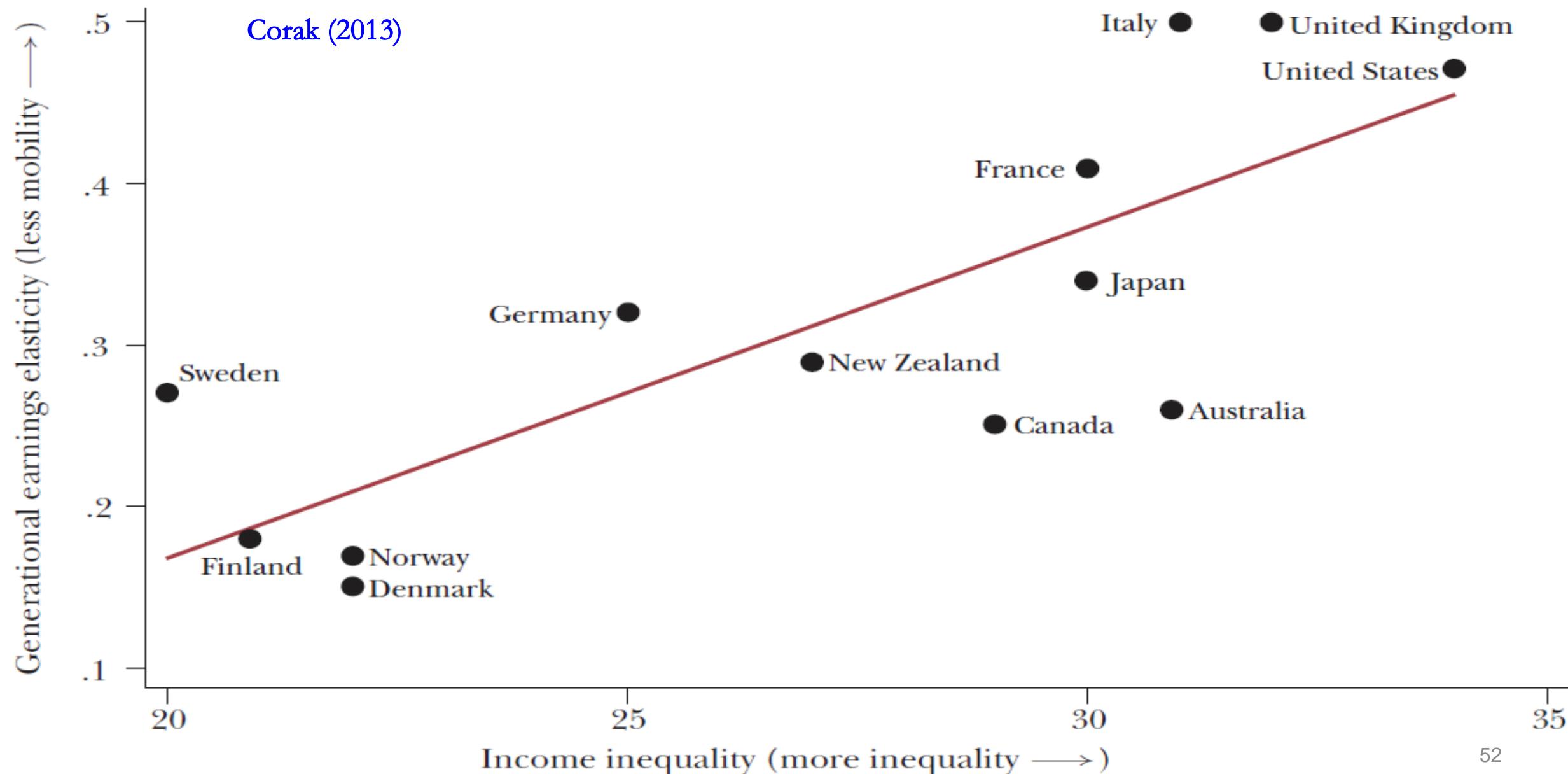
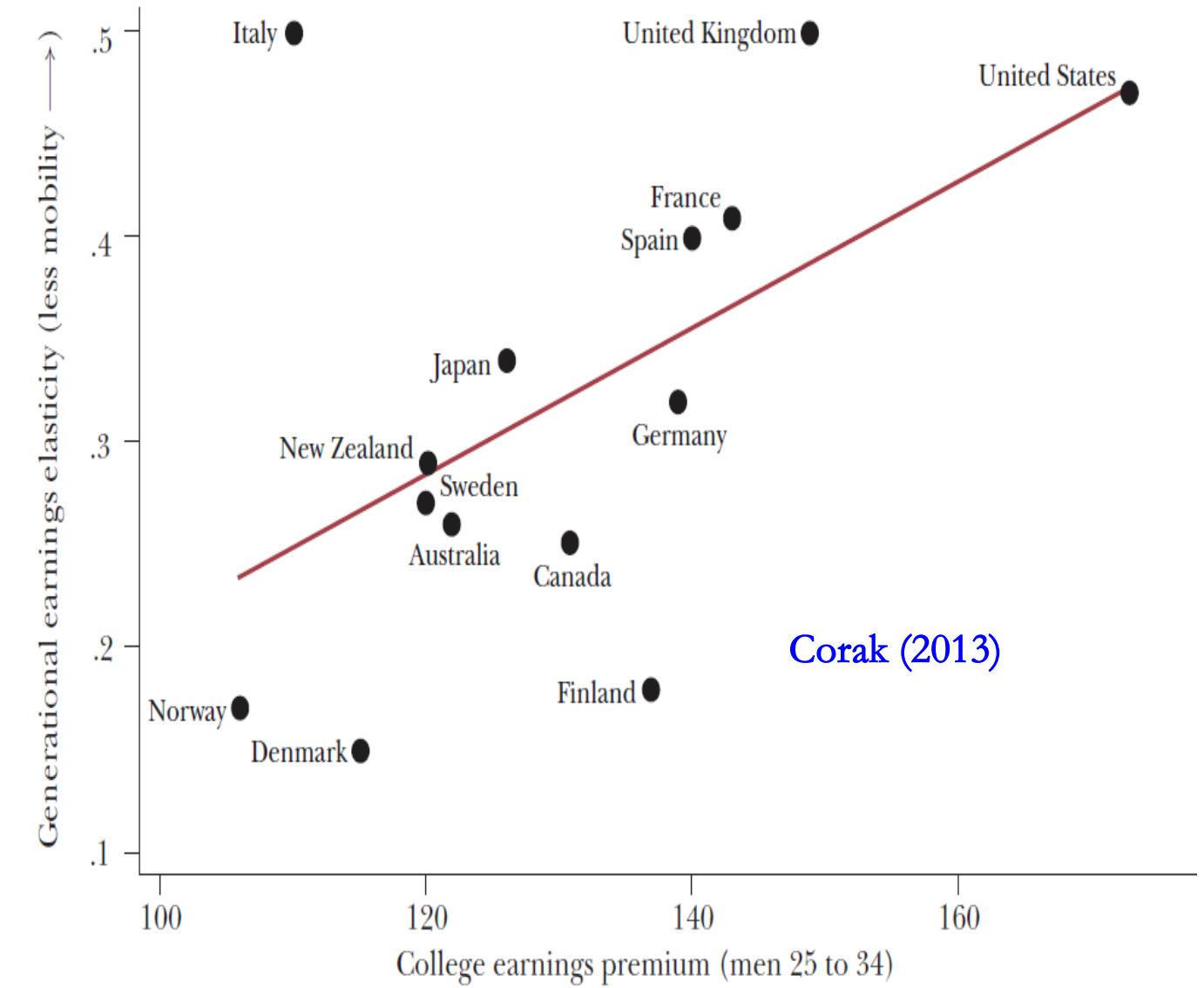


Figure 4

Higher Returns to Schooling are Associated with Lower Intergenerational Earnings Mobility



College attendance rates and parent income rank in the US for children born in 1980-1982

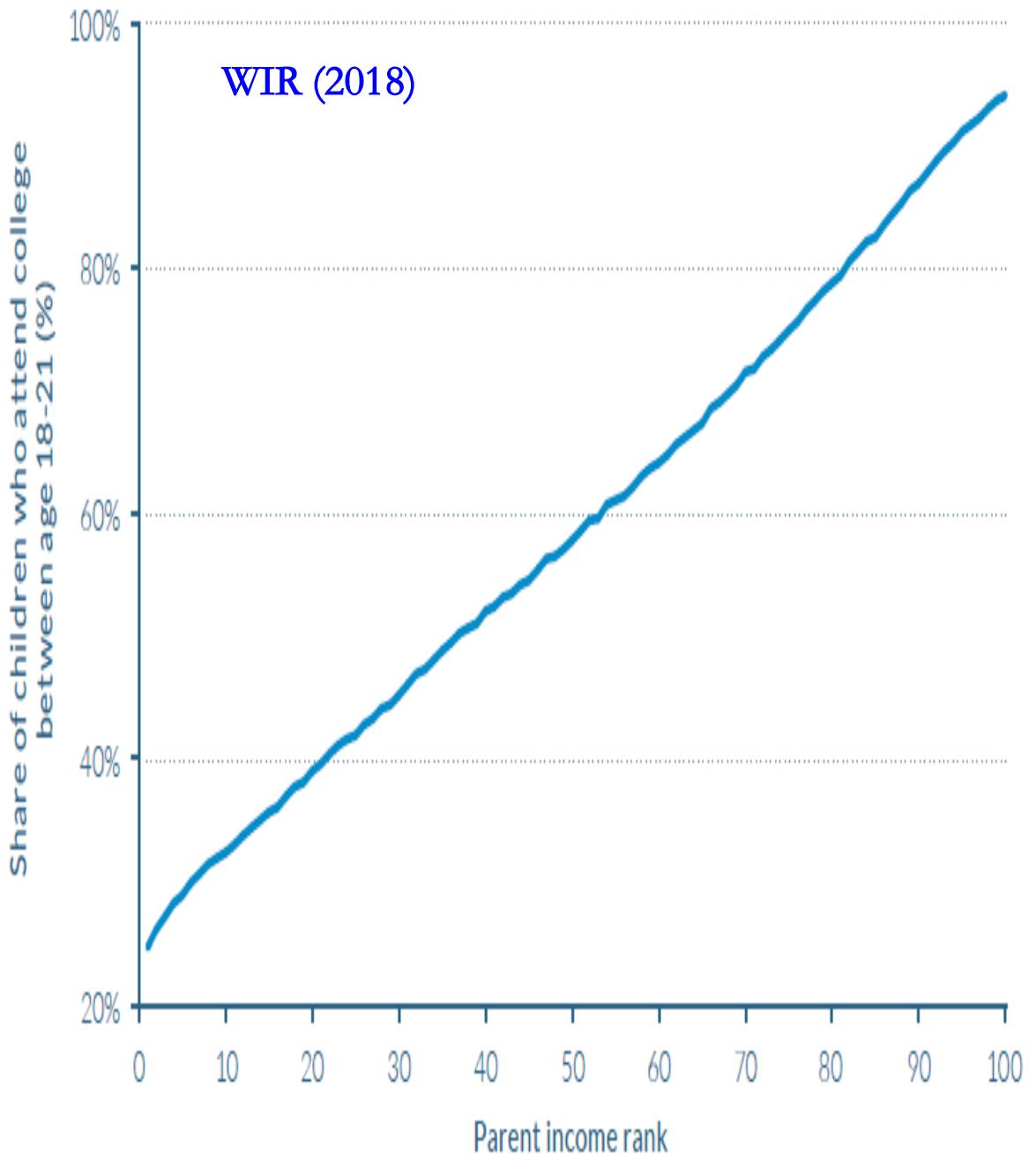
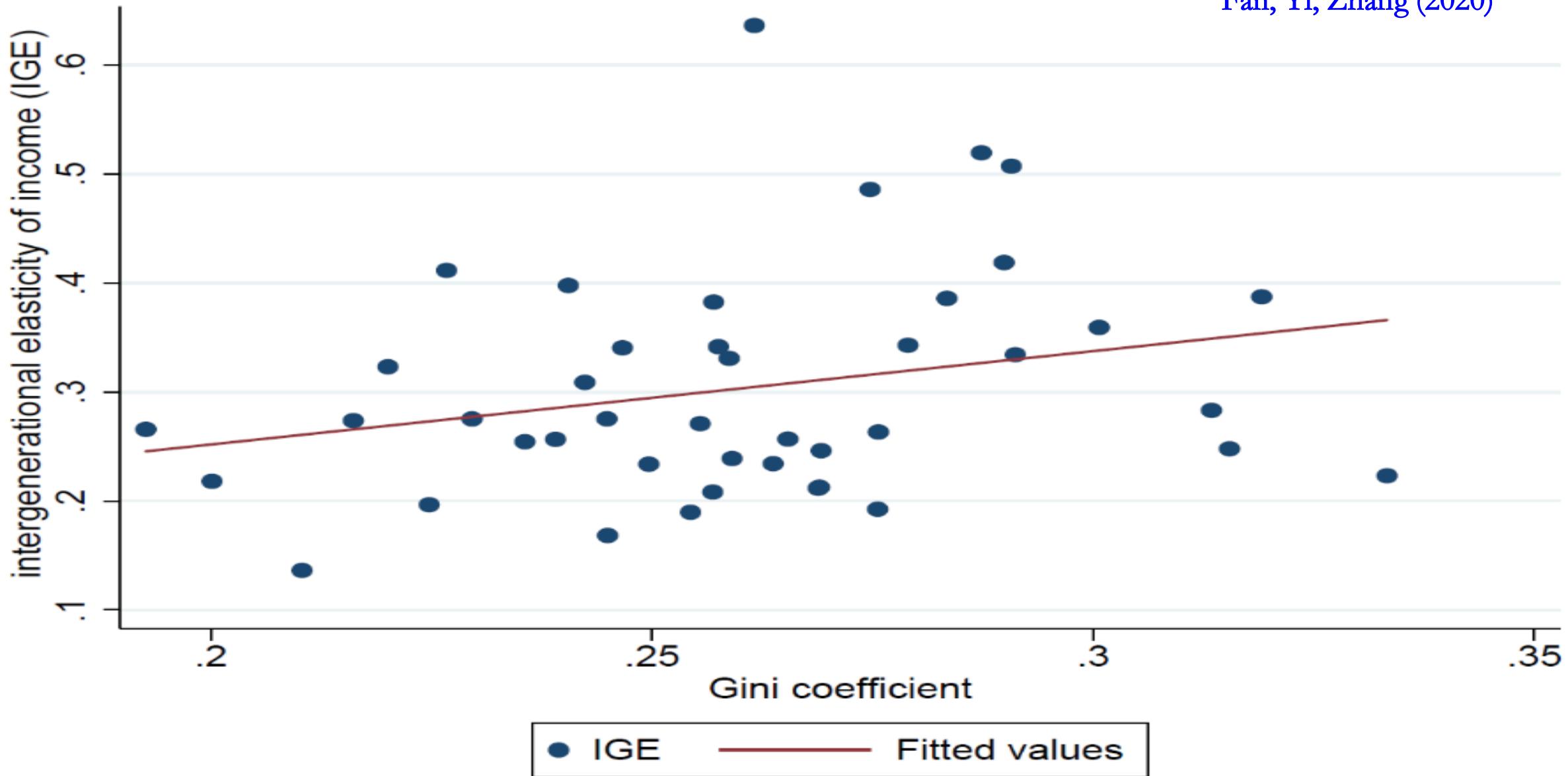


Figure 2: The Great Gatsby Curve in China

Fan, Yi, Zhang (2020)



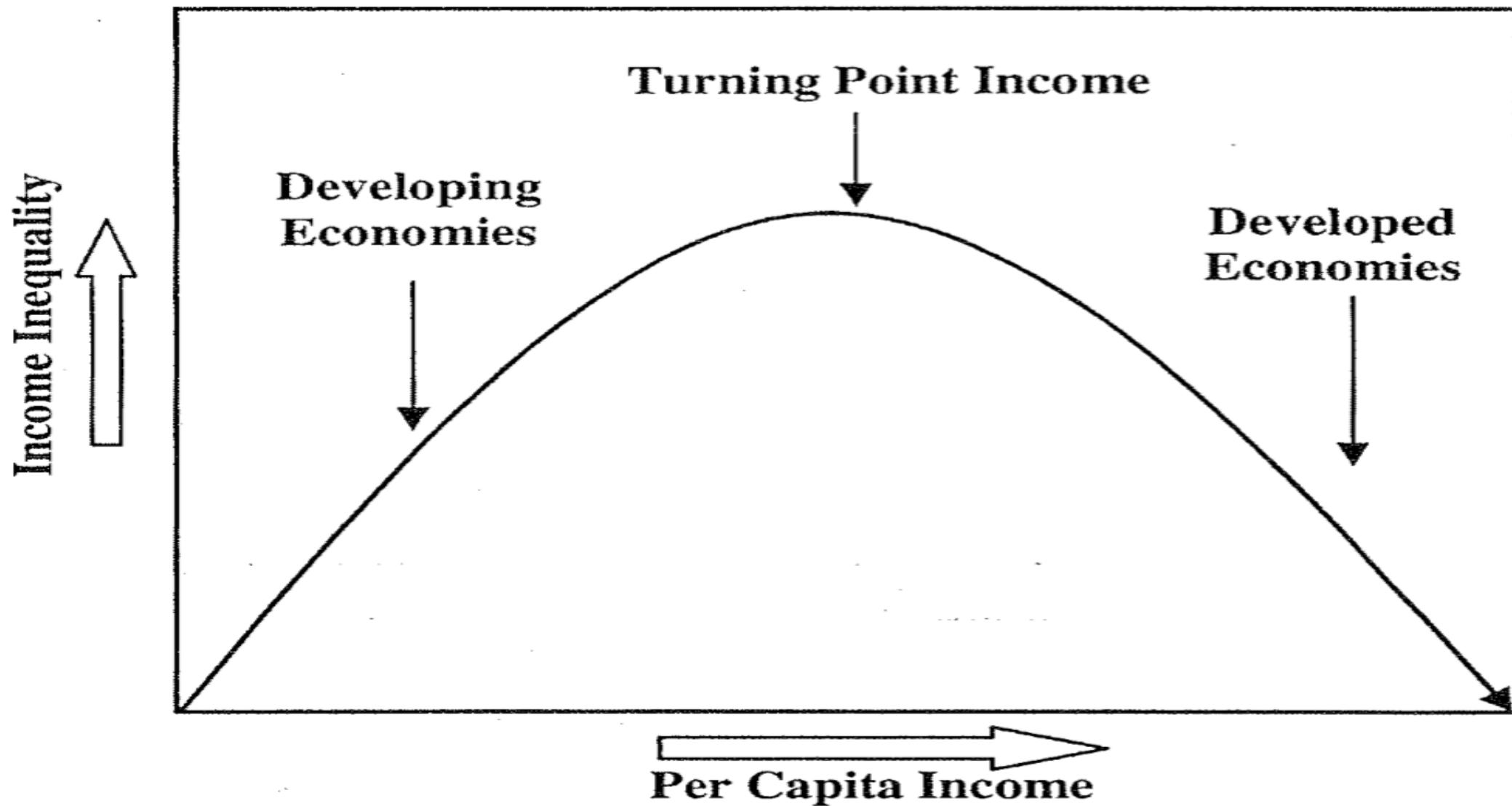
土地（房地产）与不平等

- 横向：地区间、城乡间
- 纵向：继承与跨代不平等
- 制度扭曲：房产与教育机会挂钩

“让一部分人先富起来”以及“中产焦虑”

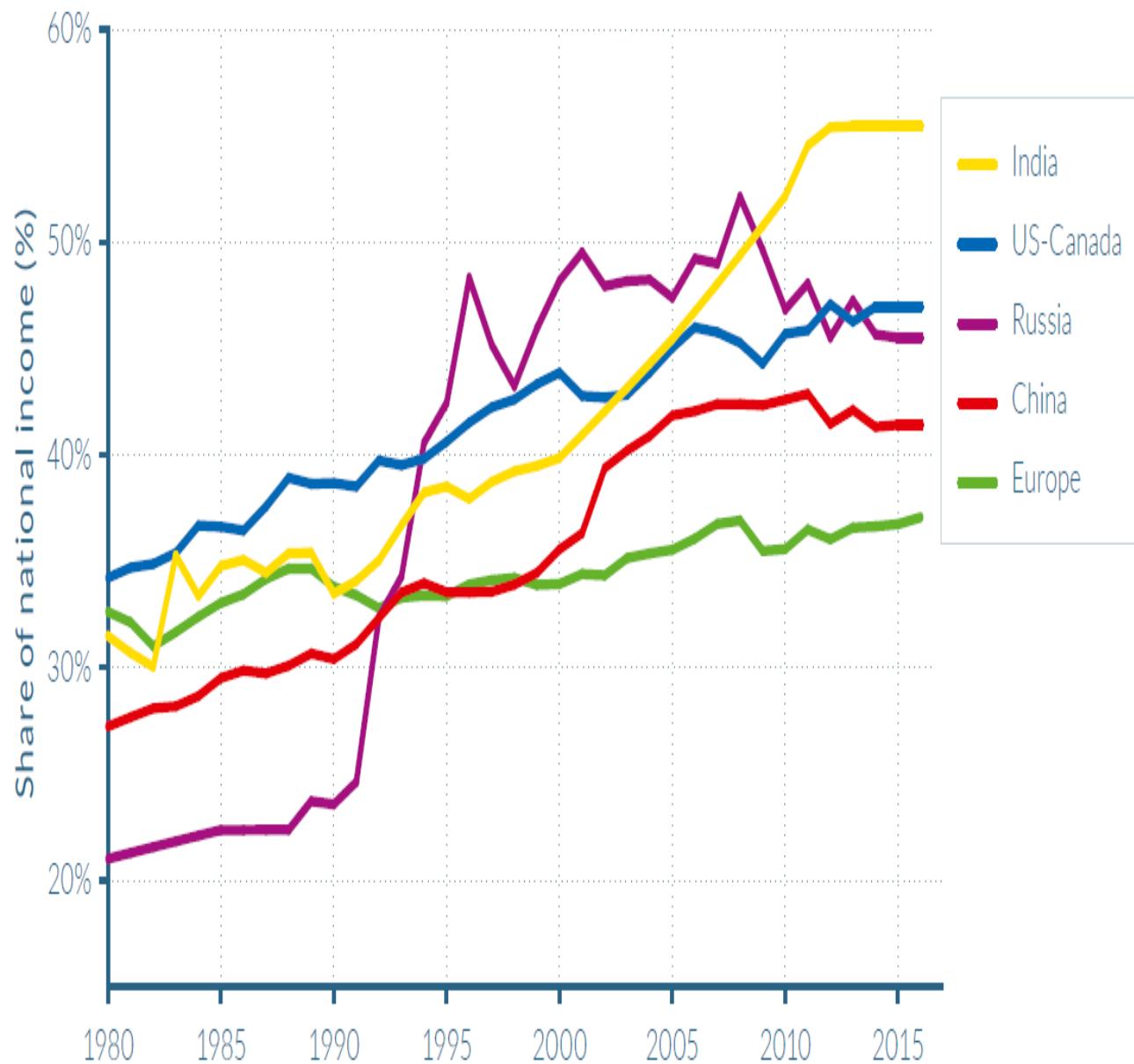
- 经济增长中对不平等的容忍度：Tunnel Effect （Hirschman, 2013）
 - 同质人群与共同记忆
 - 家庭观念
 - 机会差异
 - 时间区间
- “有限流动性”

The Kuznets Curve



Top 10% income shares across the world, 1980–2016: Rising inequality almost everywhere, but at different speeds

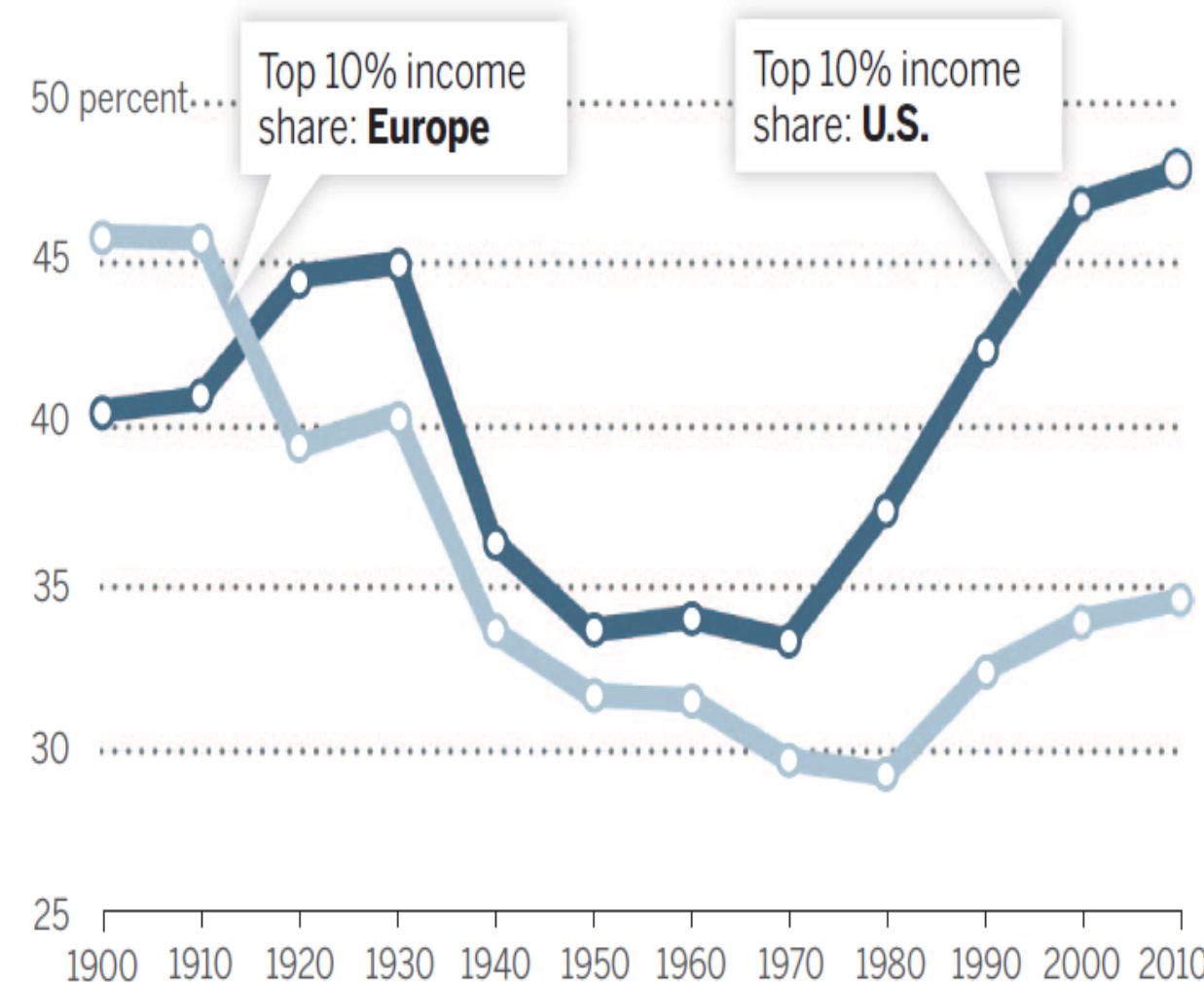
WIR (2018)



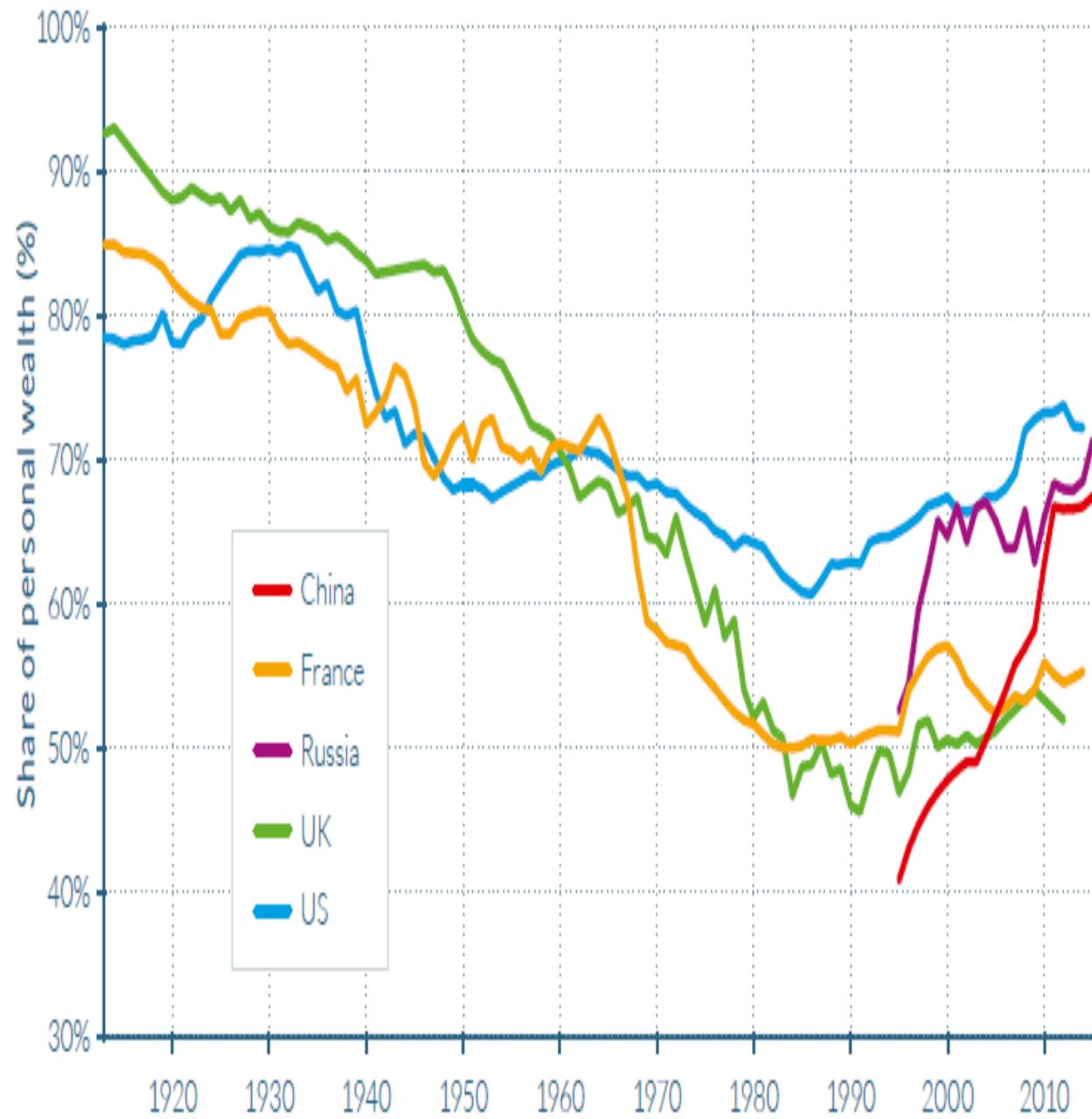
Income inequality in Europe and the United States, 1900–2010

Piketty & Saez (2014)

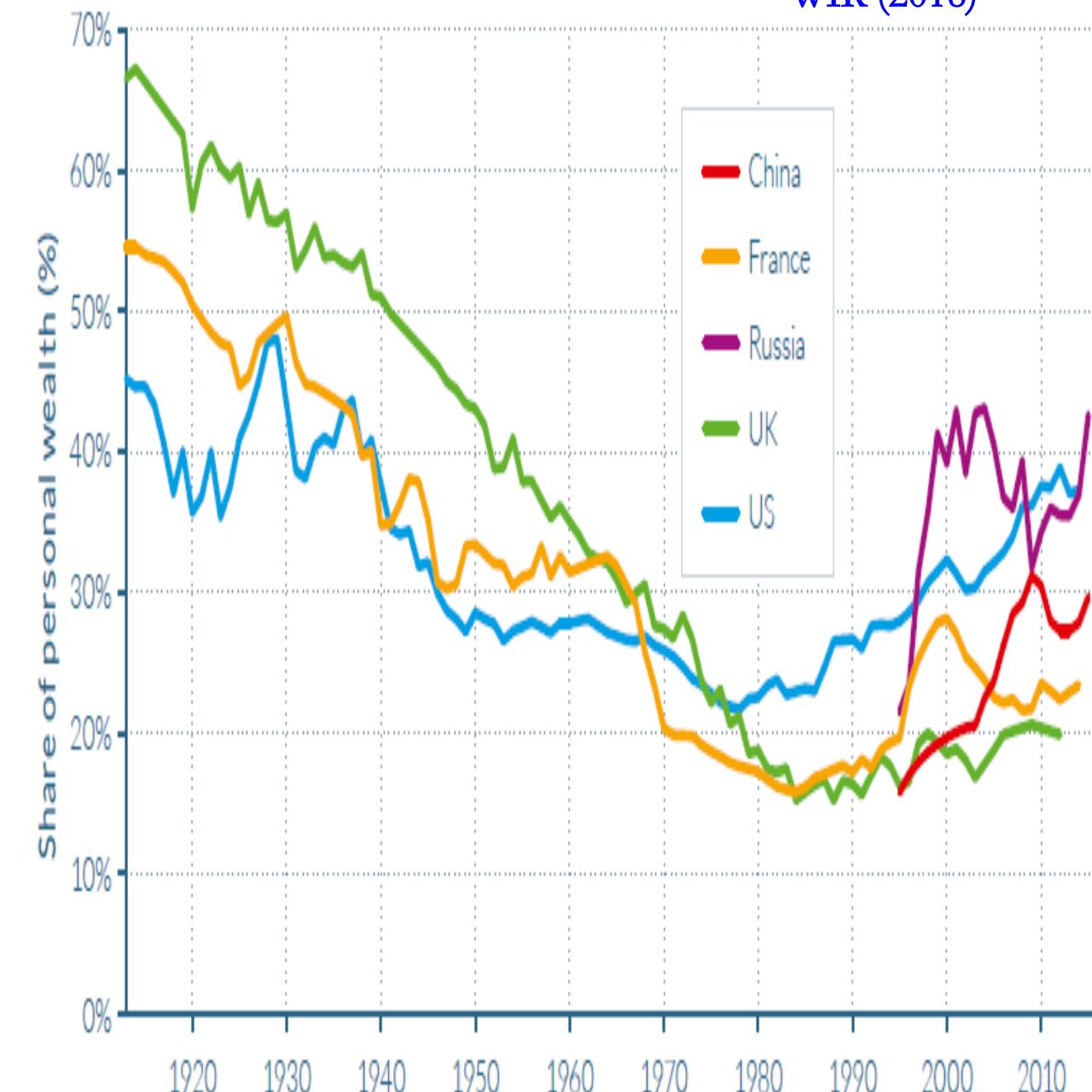
Share of top income decile in total pretax income



Top 10% personal wealth share in emerging and rich countries, 1913-2015



Top 1% personal wealth share in emerging and rich countries, 1913-2015



WIR (2018)

The Kuznets Waves?

Milanovic (2016)

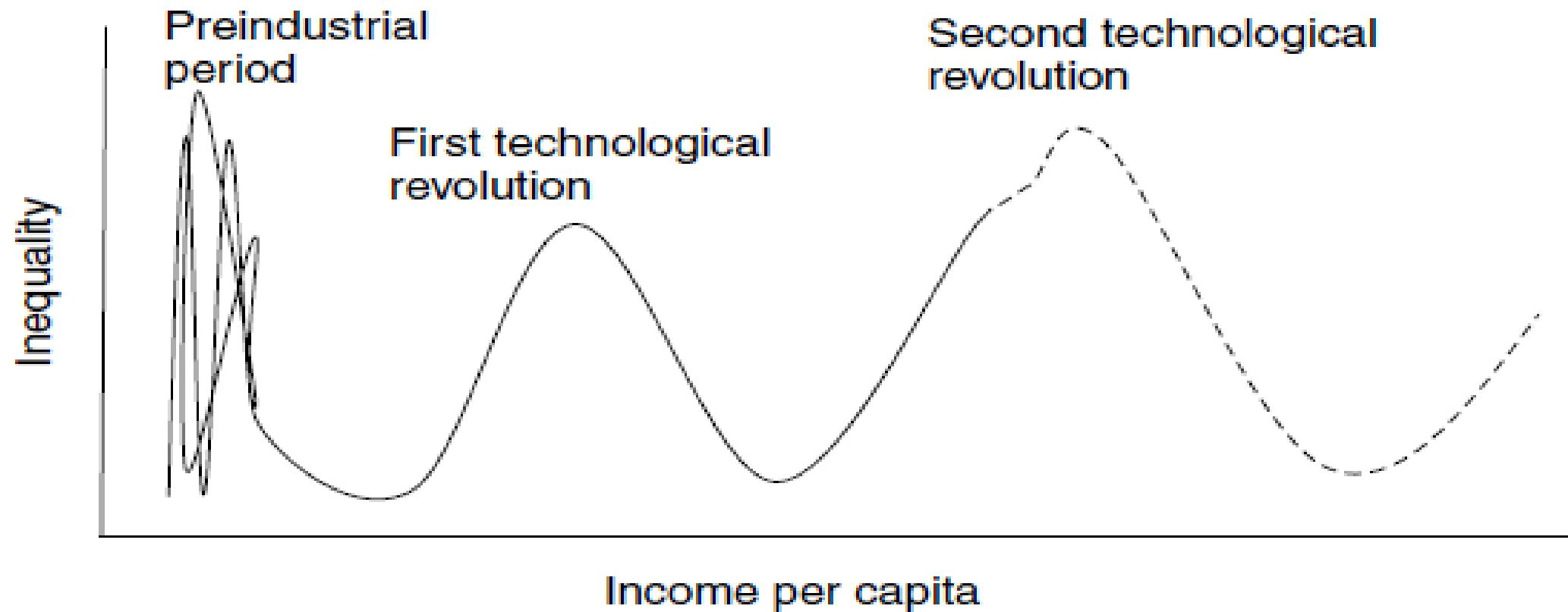
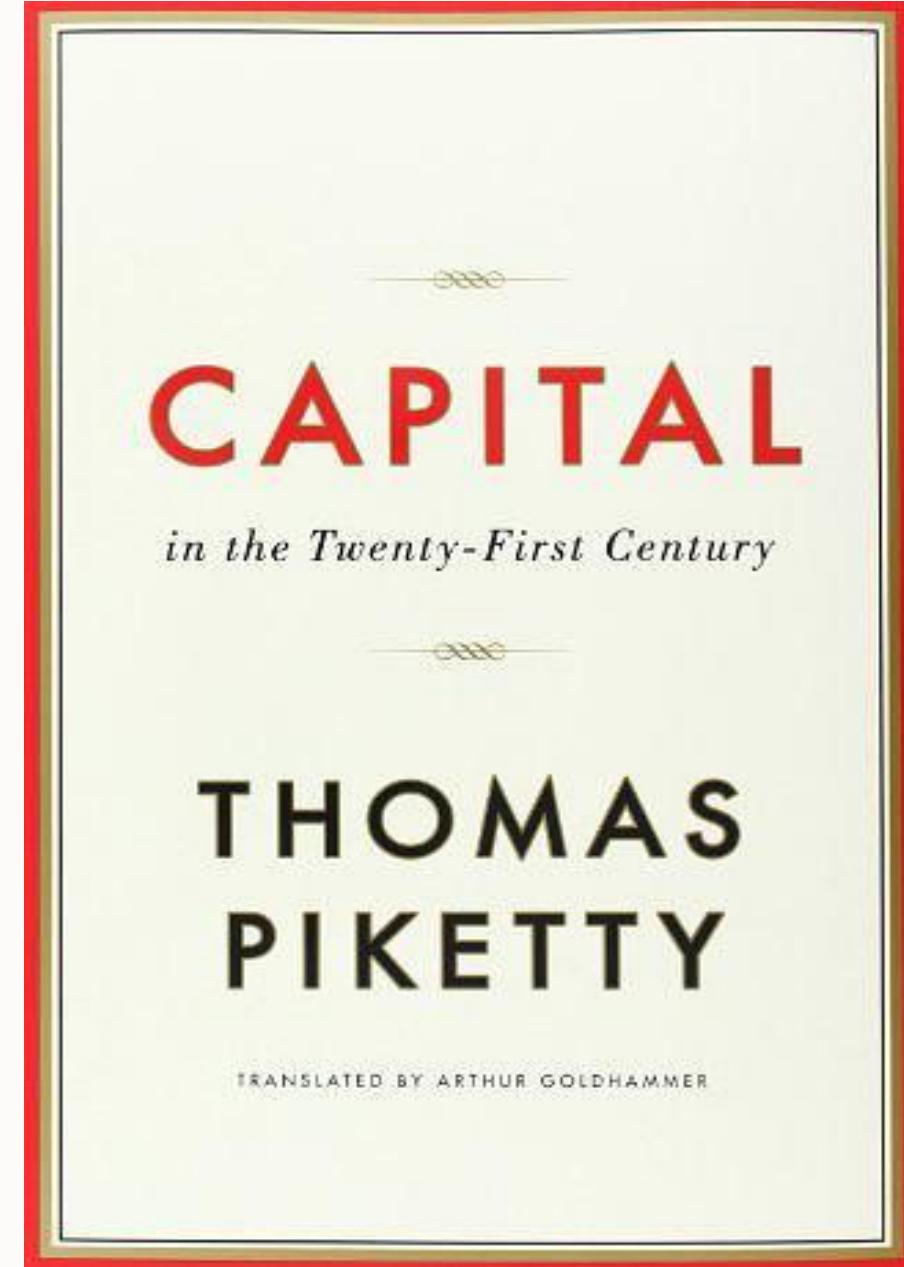


FIGURE 2.4. Expected pattern of changes in inequality versus income per capita from the preindustrial through the postindustrial period and into the future (dotted line)

Piketty在说什么？



不平等的代际传递与经济增长速度放缓有关

- 人口增长率的影响
- 人均生产率的影响

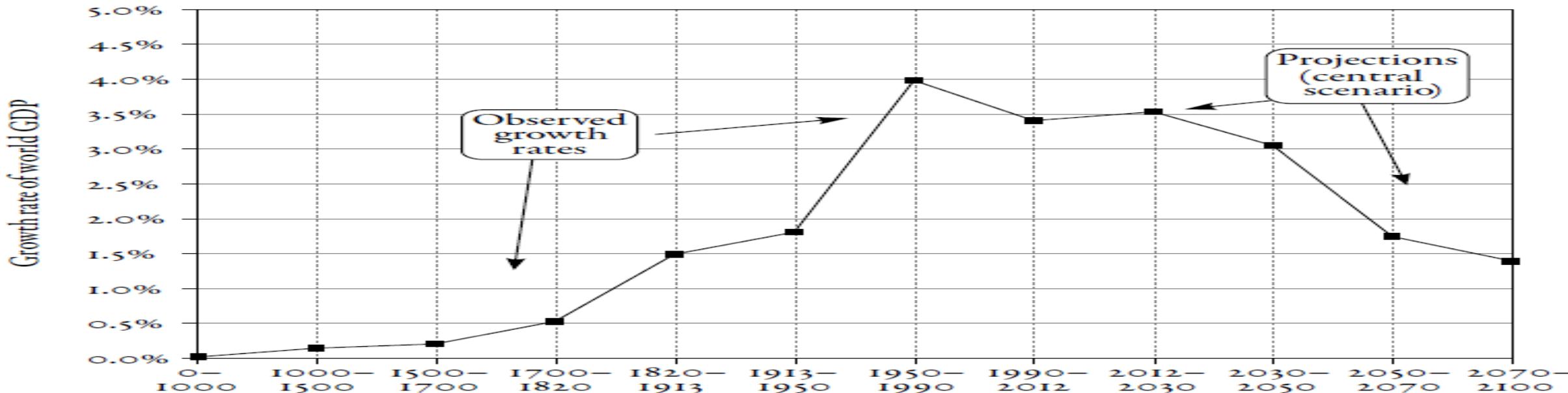
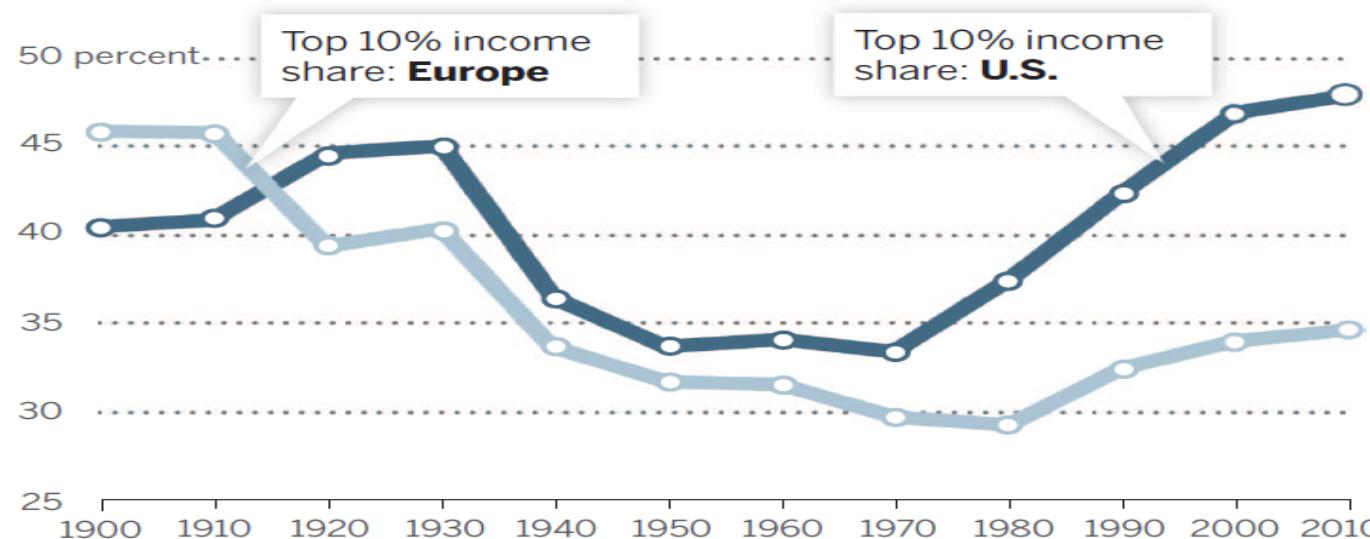


FIGURE 2.5. The growth rate of world output from Antiquity to 2100

Piketty (2014)

Income inequality in Europe and the United States, 1900–2010

Share of top income decile in total pretax income



Piketty & Saez (2014)

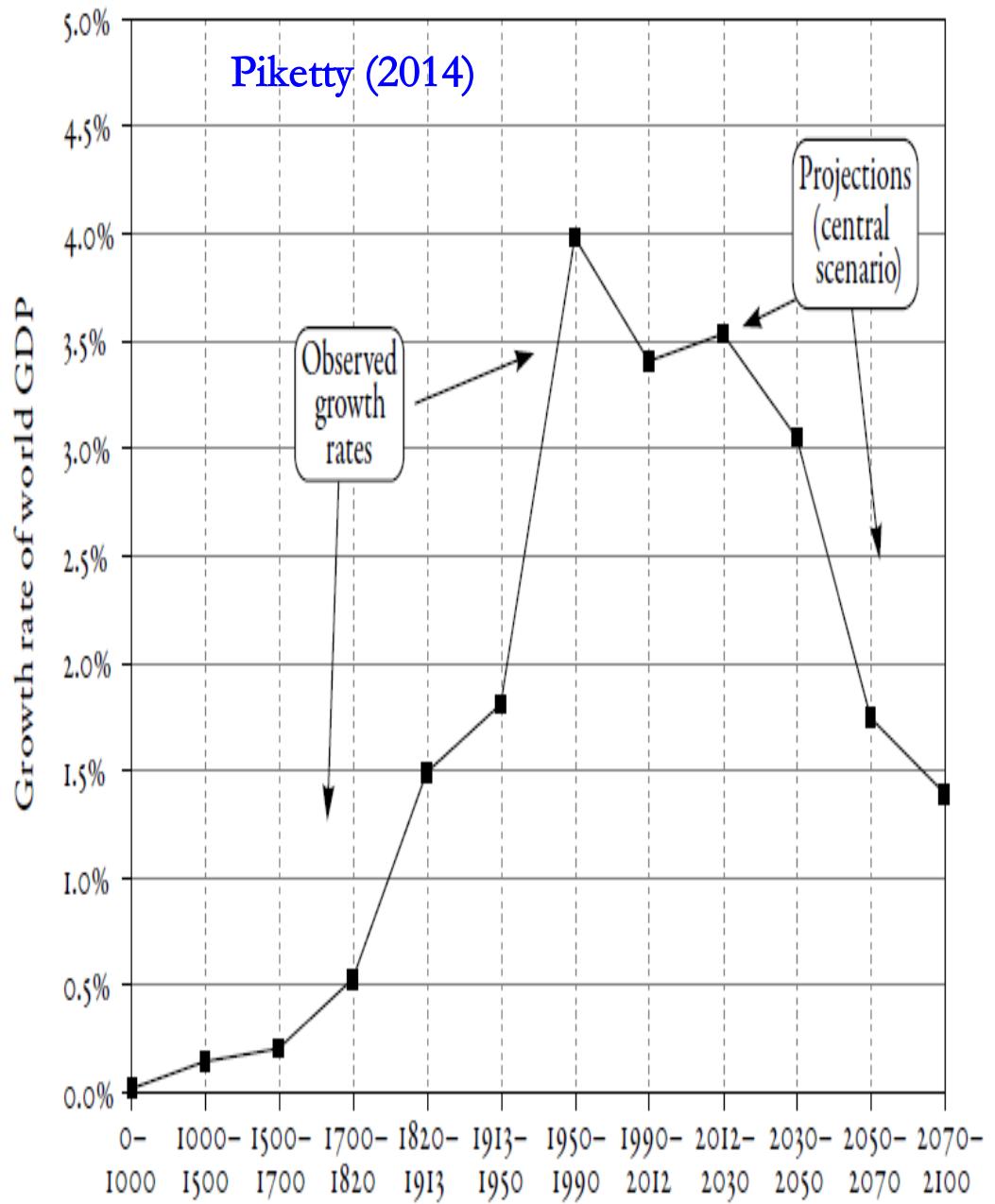


FIGURE 2.5. The growth rate of world output from Antiquity to 2100

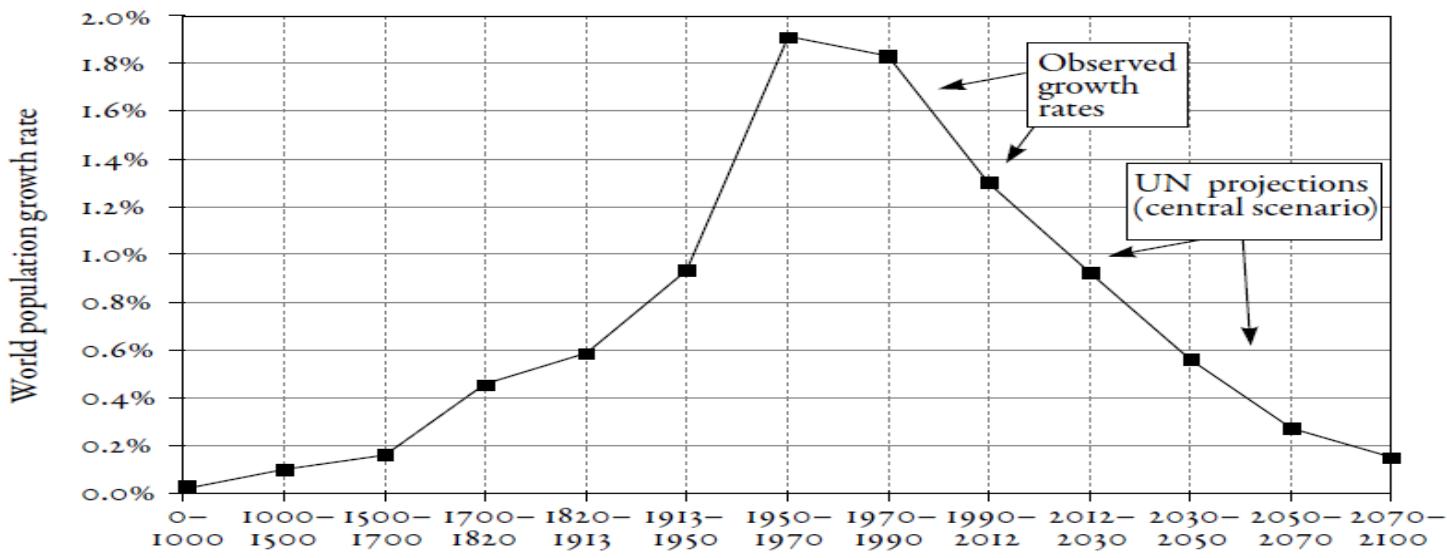


FIGURE 2.2. The growth rate of world population from Antiquity to 2100

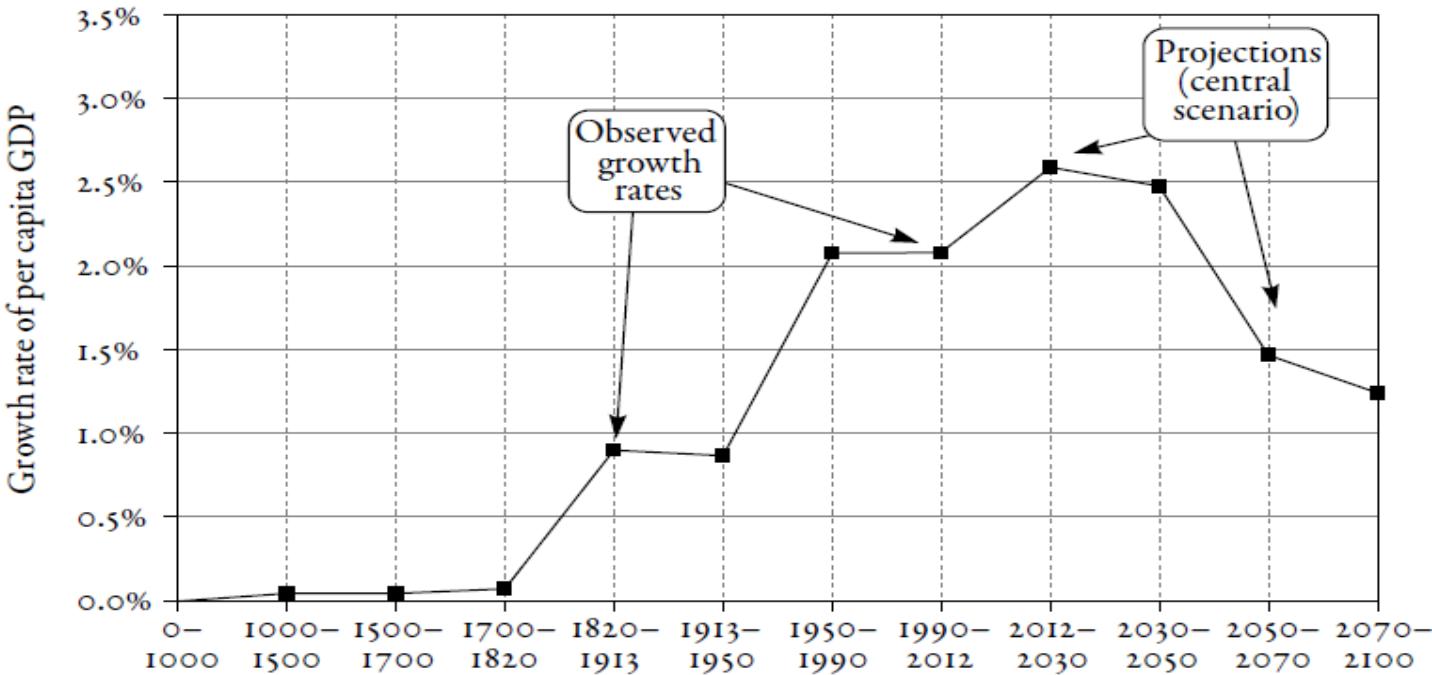
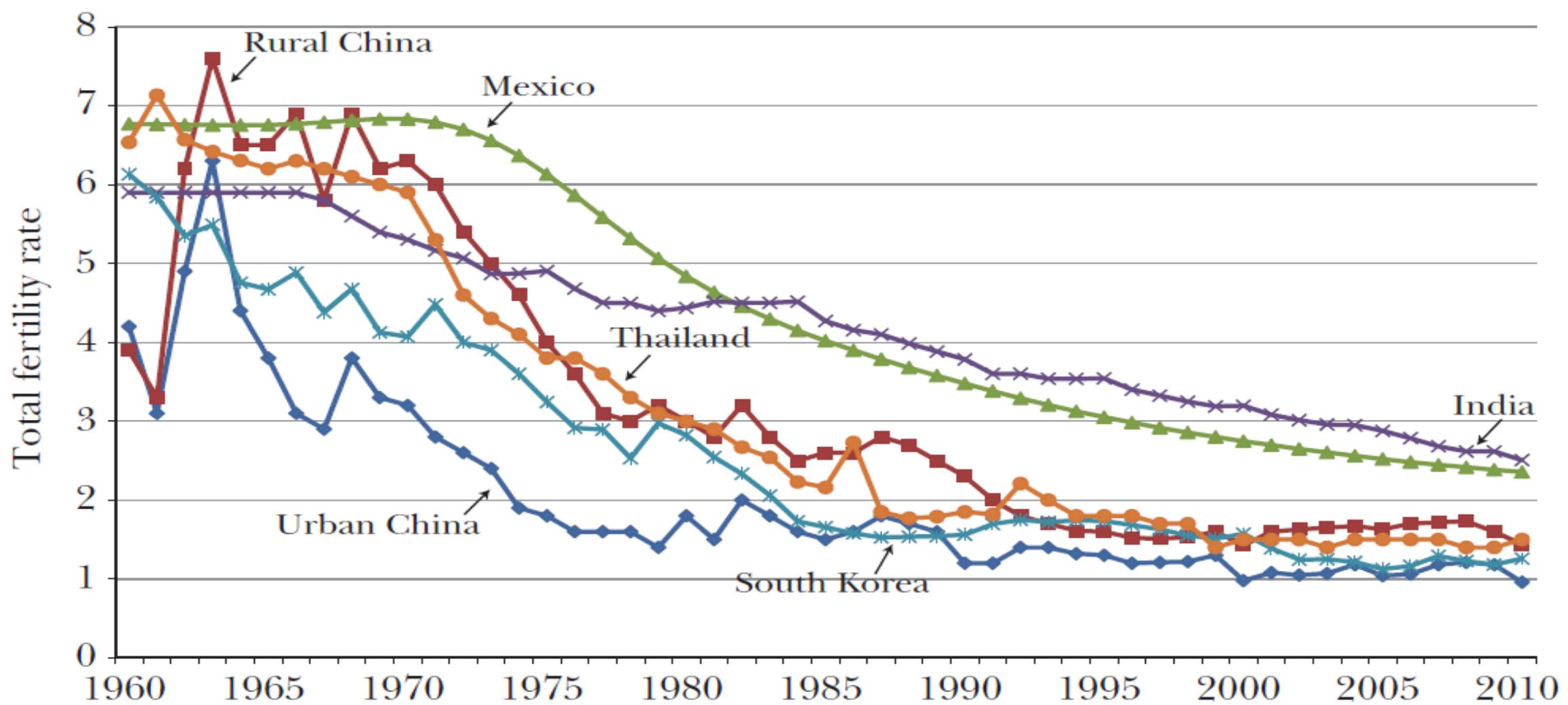


FIGURE 2.4. The growth rate of world per capita output from Antiquity to 2100

Total Fertility Rate for Rural and Urban China and Four Selected Countries (1960–2010)

Zhang (2017)



Piketty的理论

资本主义第一定律： $\alpha=r^*(K/Y)=r\beta$

- 会计恒等式： β 是资本（或财富）存量与收入比， r 是资本回报率， α 是收入中资本收入占比。

资本主义第二定律（争议很大）： $\beta=s/g$

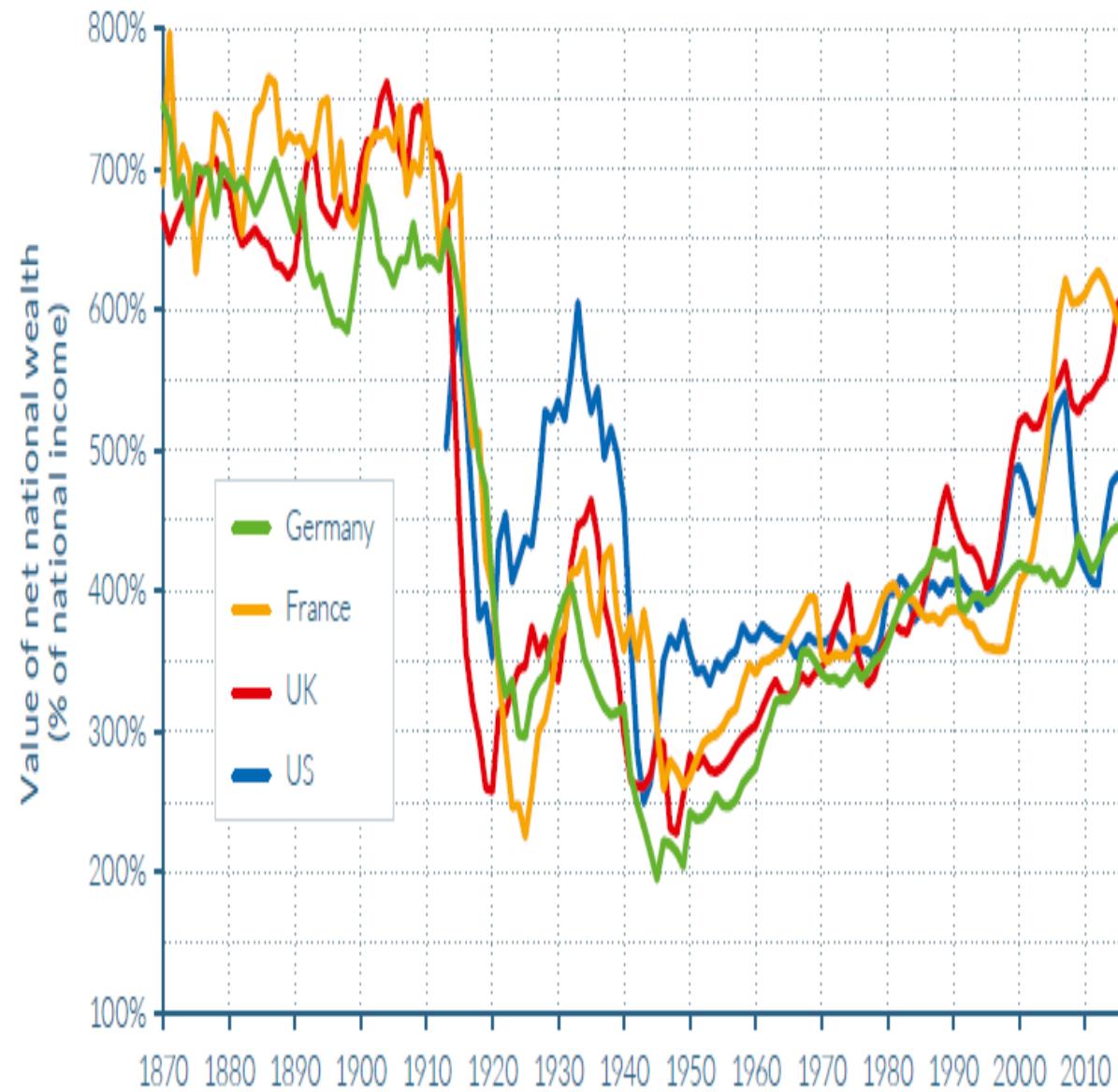
- 理论均衡态： g 是国民收入总增长率（人口增长+人均增长）， s 是储蓄率

收入不平等扩大的原因： $r>g$

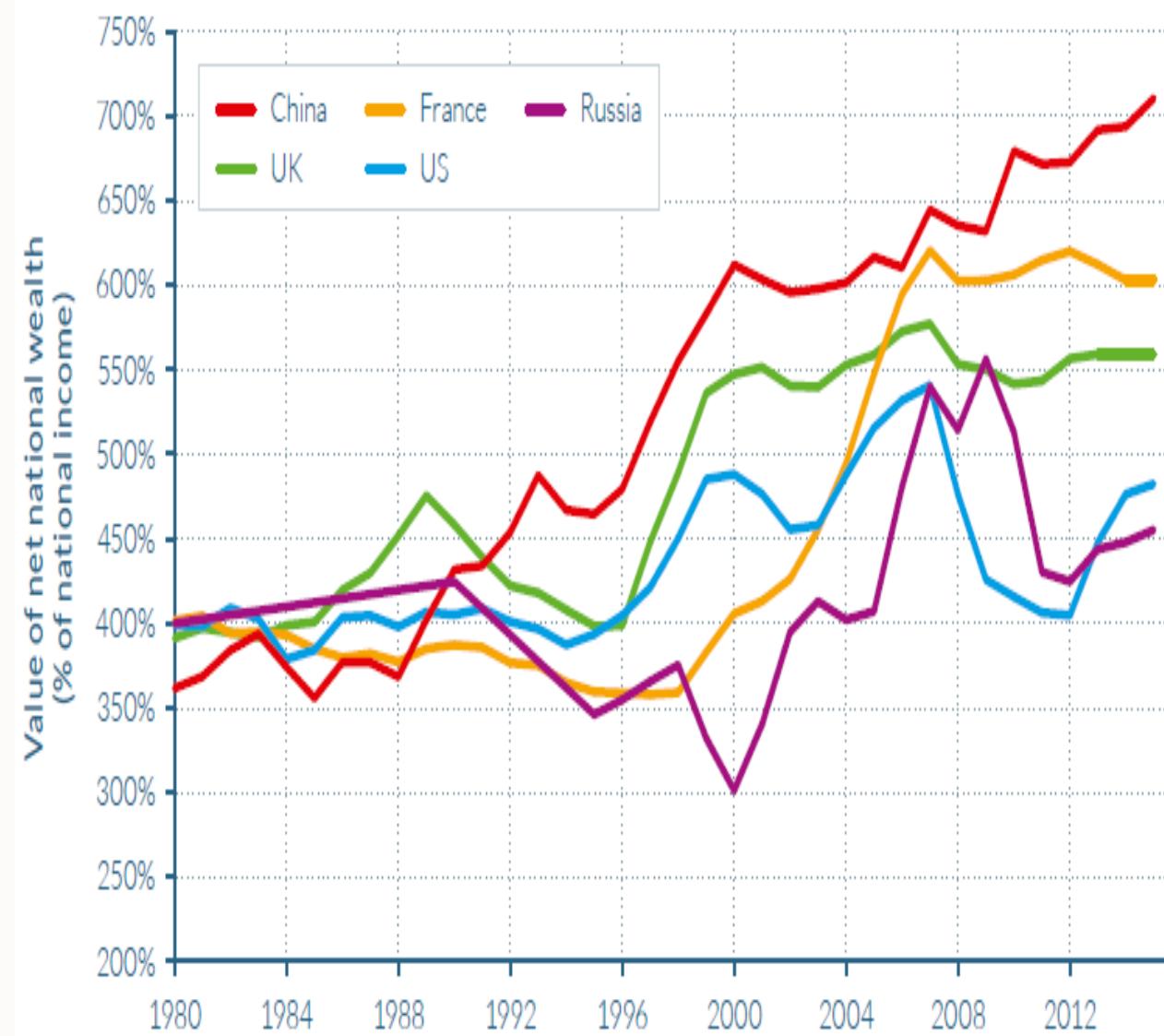
资本主义第二定律： $\beta=K/Y$

WIR (2018)

Long-run trends in the national wealth of rich countries, 1870-2015

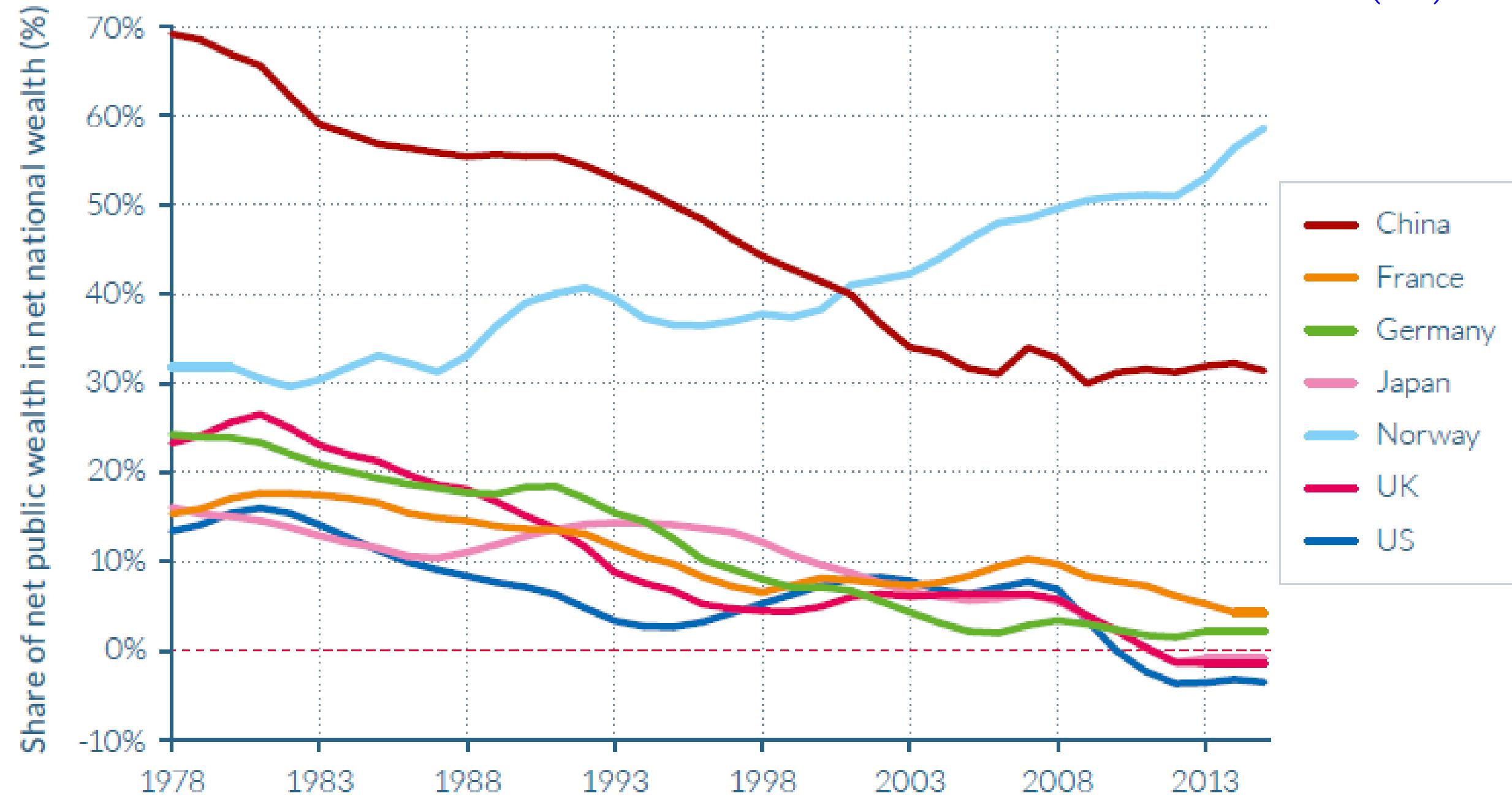


Net national wealth to net national income ratios in China, Russia and rich countries, 1980-2015:
National wealth accumulation



The share of public wealth in national wealth in rich countries, 1978–2015

WIR (2018)



资本主义第一定律： $\alpha=r\beta$

Piketty (2014)

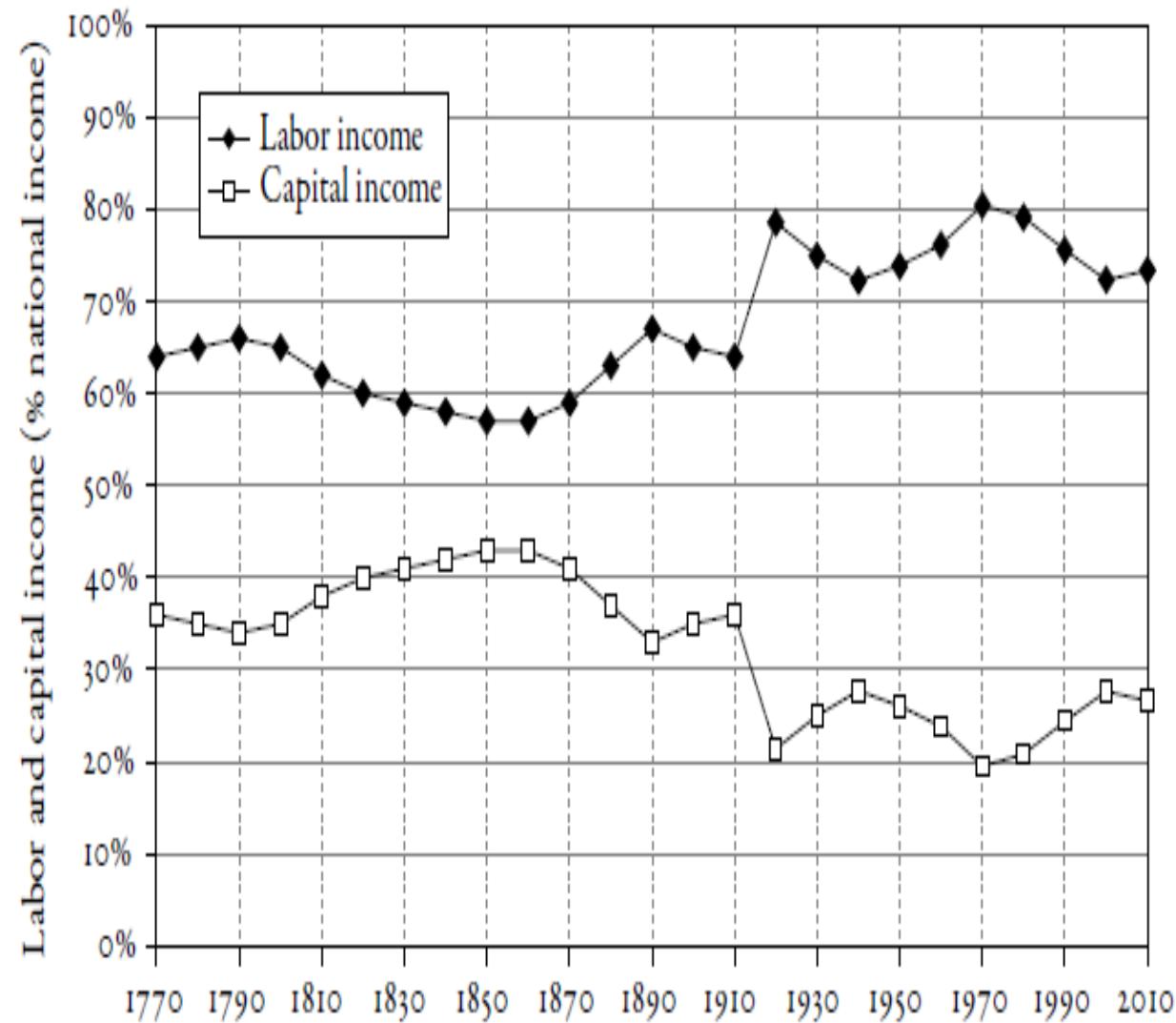


FIGURE 6.1. The capital-labor split in Britain, 1770–2010

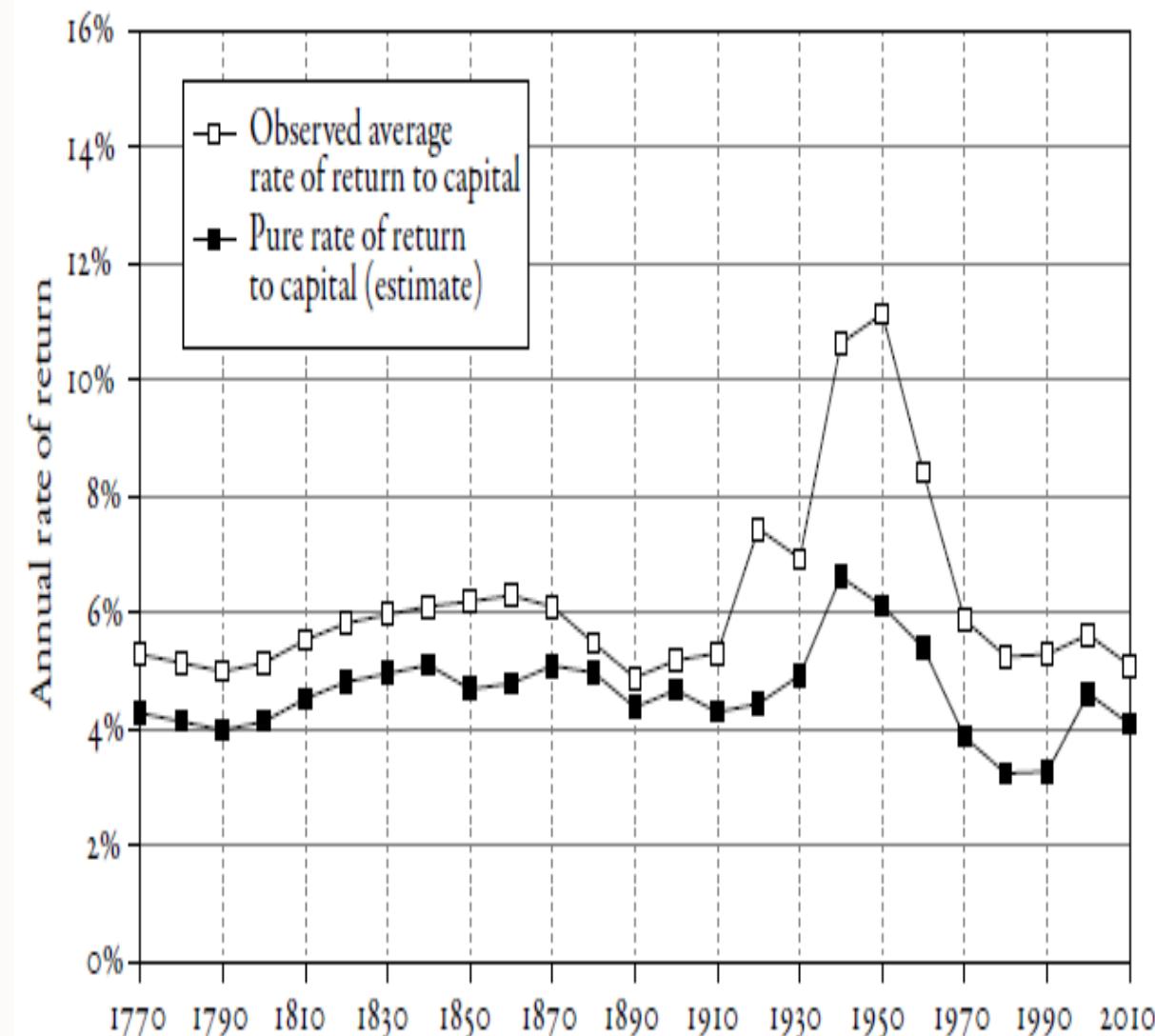


FIGURE 6.3. The pure rate of return on capital in Britain, 1770–2010

Rate of return vs. growth rate at the world level, Antiquity–2100

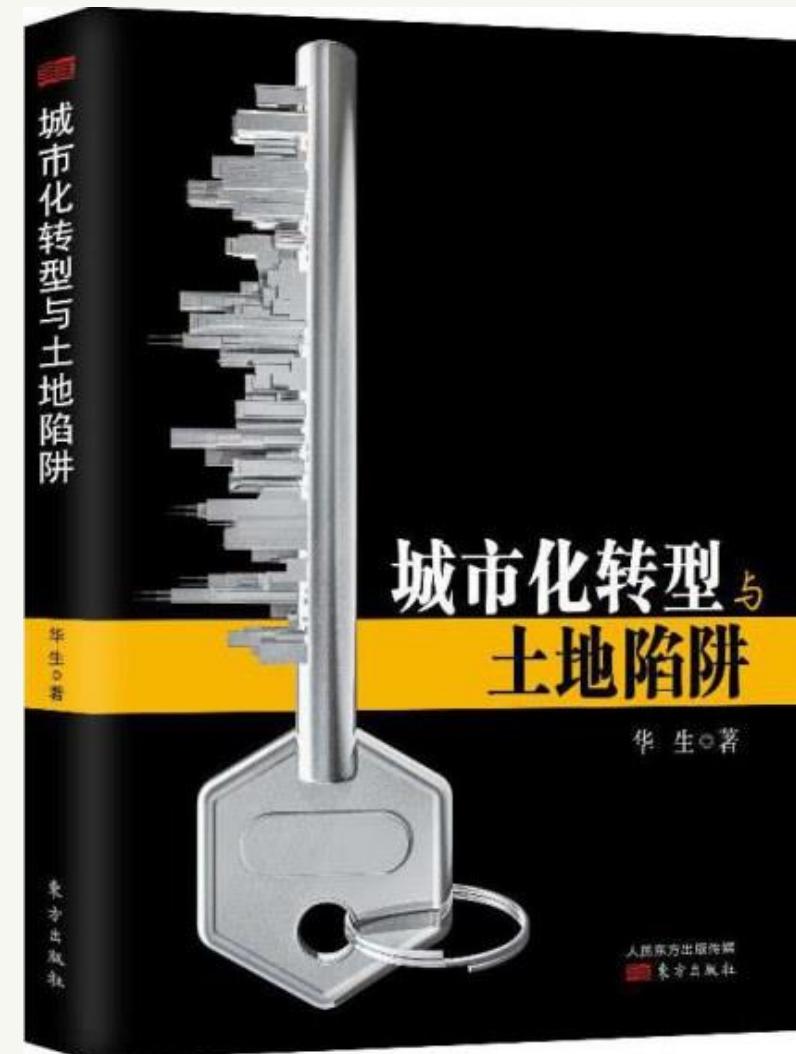
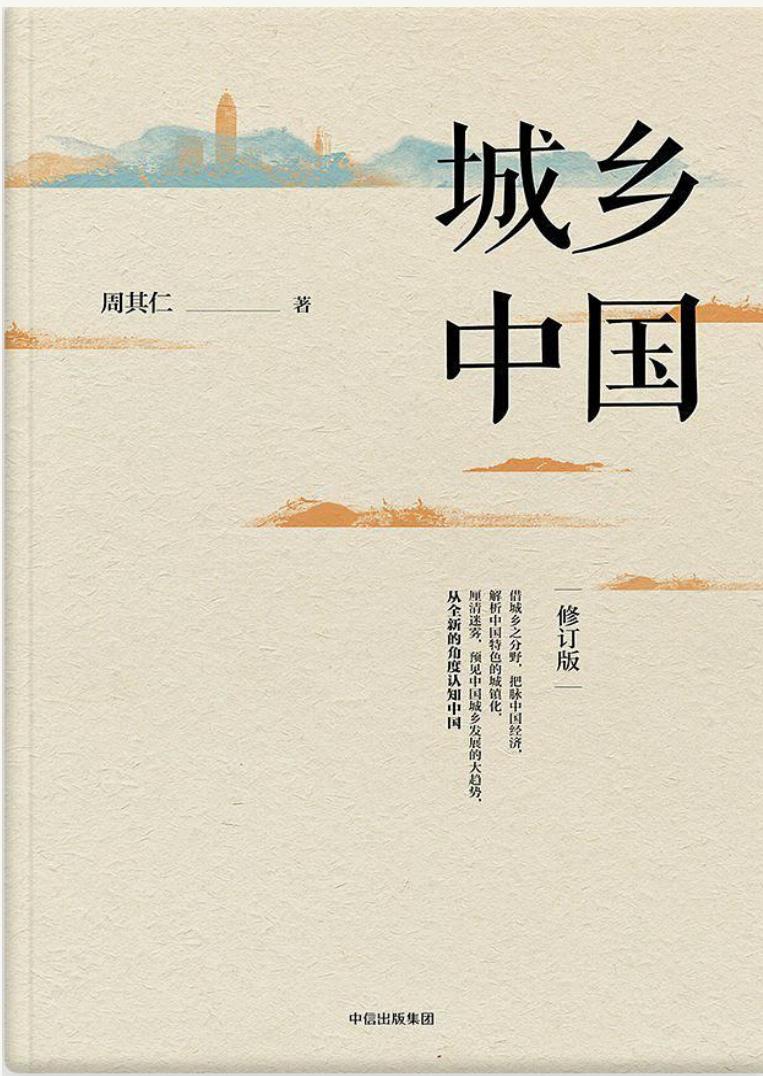
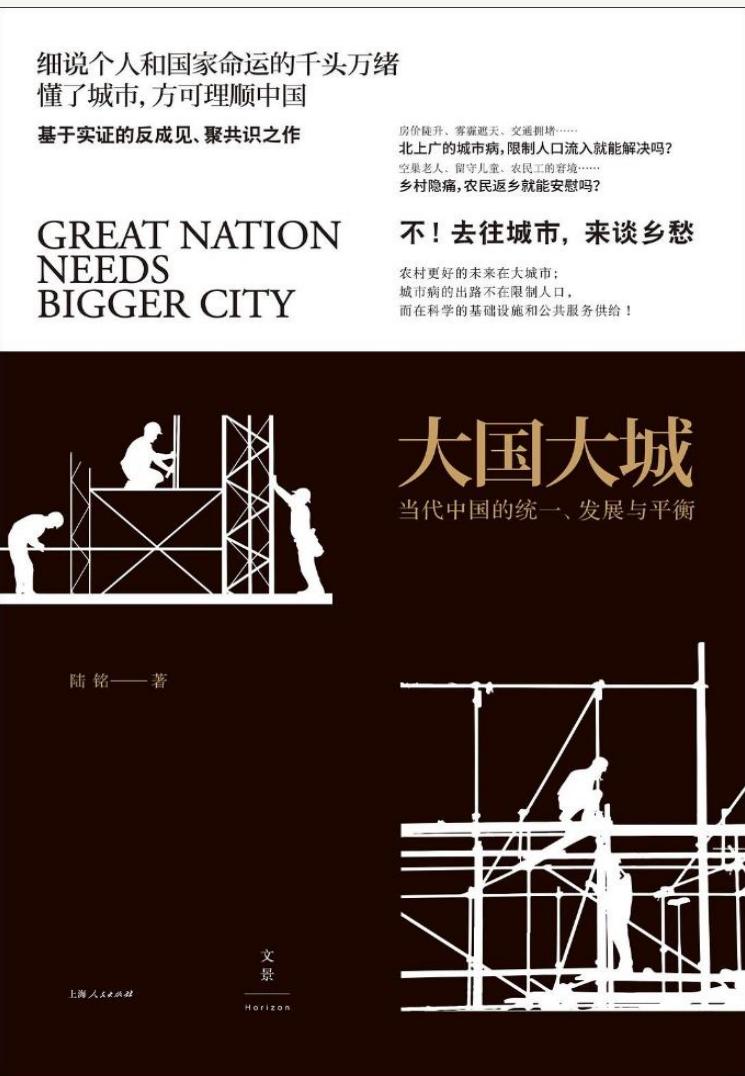
Annual rate of return or rate of growth



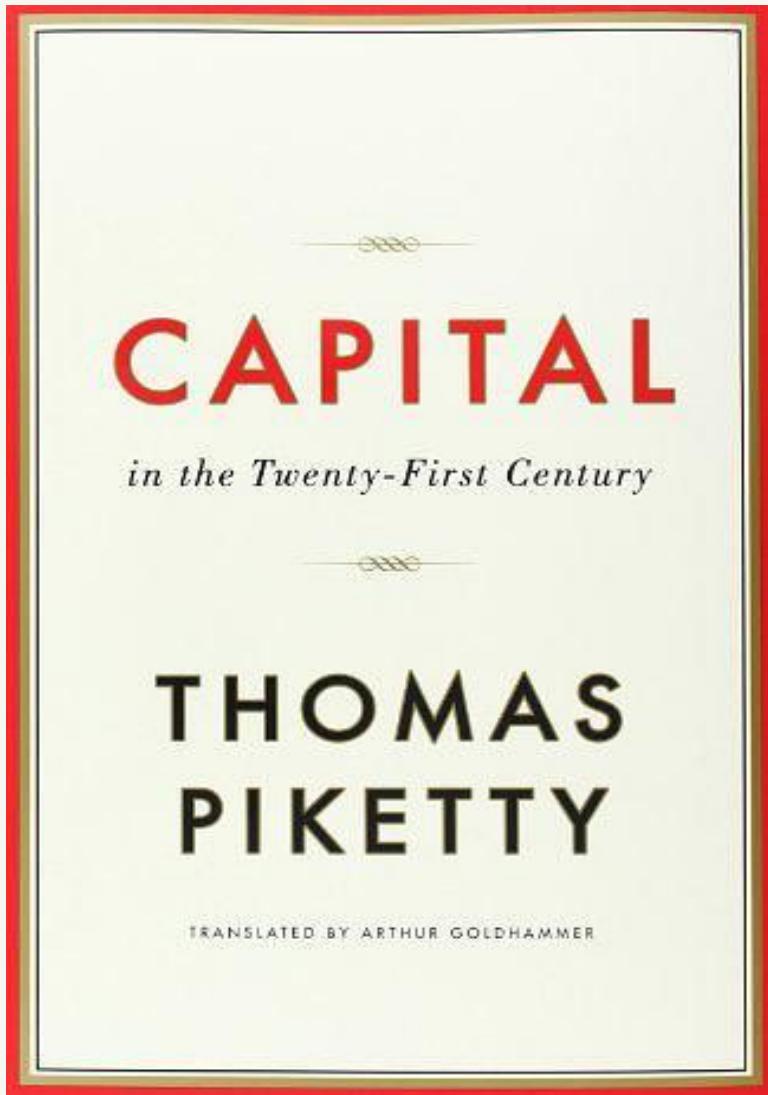
马克思 v.s. Piketty: 资产阶级会自掘坟墓么？

- $\beta = s/g$, $\alpha = r \times \beta$
- 马克思、马尔萨斯及古典政治经济学: g 接近0
- Piketty: g 不是0, 技术在进步, 但收入差距也在加大

拓展阅读

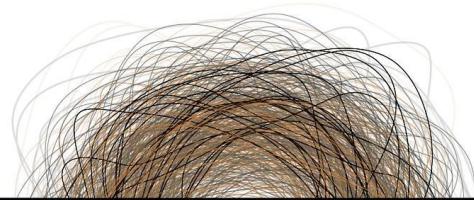


拓展阅读



《21世纪资本论》 到底发现了什么

李实 岳希明◎主编



著名经济学家 吴敬琏
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