

# 中國國際收支失衡對其貨幣政策自主性的影響

## 中文摘要

隨著中國在國際經濟與戰略地位的竄升，包括利率與匯率在內的中國貨幣當局政策作為不再僅僅只是該國內部事務而已，也會進一步影響到國際經濟的日常運行。本研究通過質性研究與量化研究交互運用的方式，詳盡分析 2002 年至 2007 年中國國際收支失衡對其貨幣政策自主性的影響；本研究從三層次分析中國貨幣政策自主性，包括中國外匯占款對其基礎貨幣發行的直接影響、中國貨幣當局各種貨幣政策工具之沖銷基礎貨幣效率、中國行政調控對降低未完全沖銷的基礎貨幣之於總體經濟暨資產市場的影響。本研究發現中國國際收支的持續順差業已嚴重侵蝕到中國貨幣當局所有三個層次的政策自主性；並且，在可預見的未來，只要中國政府不改變當前人民幣匯率體制與外匯管理制度，則中國貨幣當局可能會窮於應付這超額貨幣供給所衍生出的經濟失衡與泡沫化的危機。

**【關鍵字】：**中國經濟、國際收支、貨幣政策自主性、沖銷政策、宏觀經濟調控。



# **The Impact of the Disequilibrium of China's Balance of Payments on Its Monetary Policy**

## **Autonomy**

### **Abstract**

With the rapid rise of China's international economic and strategic status, China's monetary policy measures, including interest rates and foreign exchange rates, will not only be merely China's internal affairs but also further influence international economic daily operation. This study comprehensively analyzes the impact of the disequilibrium of China's balance of payments between 2002-2007 on its monetary policy autonomy through qualitative methodology and quantitative methodology. This study analyzes China's monetary policy autonomy in three levels: the direct impact of China's funds outstanding for foreign exchange on China's base money supply, the effectiveness of China's monetary policy instruments on the sterilization of its base money, the effectiveness of China's administrative macroeconomic adjustment and control for reducing its non-sterilized base money supply on its macroeconomic and asset markets. This study concludes the continuous surplus of China's balance of payments has seriously undermined China's monetary policy autonomy in all three levels; in addition, in the foreseeable future, as long as the Chinese government would not change the current exchange rate regime and the mechanism of foreign exchange management, then China's monetary authorities might be constantly swamped with the crises of economic disequilibrium and bubble stemmed from its monetary oversupply.

**Keywords:** China's economy, balance of payments, monetary policy autonomy, sterilization policy, macroeconomic adjustment and control.