Research Report

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TSINGHUA UNIVERSITY NATIONAL INSTITUTE OF FINANCIAL RESEARCH

A New Macroeconomic Policy Framework for Prudence and Higher-Quality Growth in China

Center for Finance and Development

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Abstract

China is facing a slowdown in economic growth potential due to at least three unavoidable structural issues: demographics, environmental costs, and changing consumer preferences. Ongoing technological innovations and reforms can partially cushion the deceleration, but a further slowdown in growth is inevitable in the coming decade. This trend, together with the financial risks caused by a high macroeconomic leverage ratio, calls for a new macroeconomic policy framework. Key to sustainable, high-quality, and environment-friendly growth in China is adoption of a macroeconomic policy framework that is less growth-centric and focuses more on macroeconomic and financial stability.

M_2 GDP

BIS 2018

GDP 253.1% 10

10

PPP

GDP

2009-2010

GDP 8% 2009 2010 GDP

9.4% 10.6% 2009 M_2 27.7% 2000-

2008 M_2 11.2 2011-2016 M2

GDP M_2 GDP 6.8

GDP

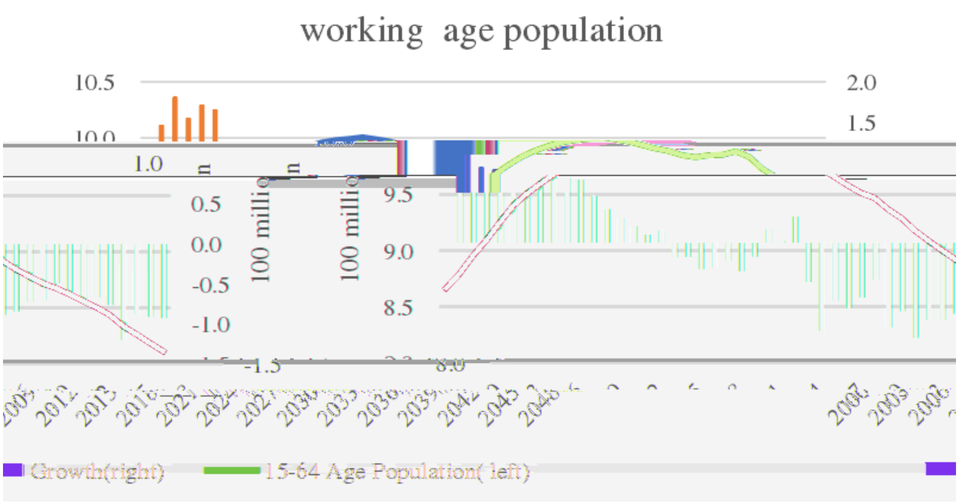
20 70

20 70 5.8 2016 1.7

2016 2013

15-64 1

1 2000-2050



2016 “

”

2017 180 2028 1000

1.1%

0.5 2028

2017 0.5

Rand 2000-2010

GDP 6.5%

2.1% 1.1%

2017 10-15

[1] 2030

2045 25%

DSGE

30% 2017-2030

GDP 0.5 [2]

[1] McKinsey 2030 Water Resources Group 2009. “Charting Our Water Future” https://www.mckinsey.com/~/media/mckinsey/dotcom/client_service/sustainability/pdfs/charting%20our%20water%20future/charting_our_water_future_full_report_.ashx

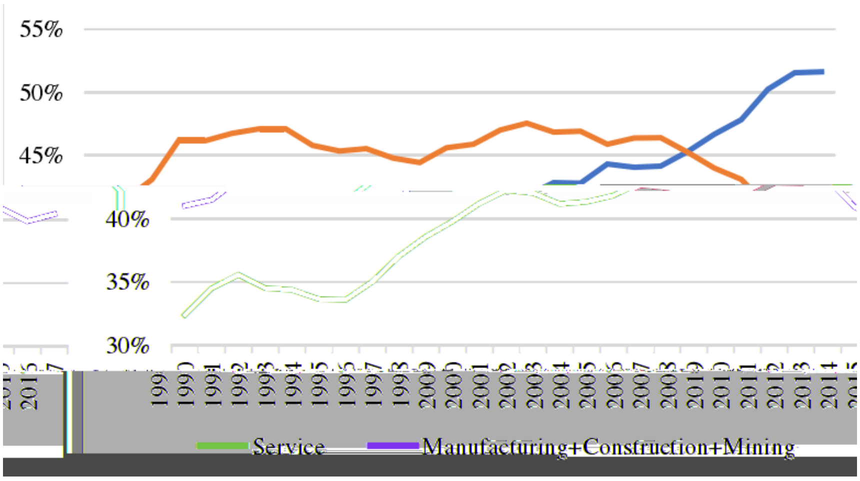
[2] Shenghao Feng, Jun Yang, and Jun Ma, 2018. "Economic implications of energy transition in China — Analysis based on a dynamic CGE model with elaborated energy module",

10 GDP 1

GDP

2008 43% 2017 52% 10

2 1990-2017 GDP



2007-2016

9% 5.8%[3]

GDP 40% 52%

3

7.2%

10 10

10

0.3 10 GDP 0.3

2028

1100

2016 1980-2010

1%

10% 20

1

2 3

GDP

1 5 10

6.5% 7.5%

8.5%

GDP

GDP

PPP

10

5000

5000

50

GDP 60%

M_2

GDP M_2

GDP

GDP

GDP

“ ” 2020 GDP

2010

GDP

GDP

GDP

GDP

“ ”

“ ”

“ ” “ ”

“ ”

5000

2013

5

GDP

1

GDP

2

3

“ ” 4 5

10

GDP

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[1] Fang Cai and Yang Lu. Population Change and Resulting Slowdown in Potential GDP Growth in China[J] China & World Economy, 2013(2).

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[5]Crane and Mao. Costs of selected policies to address air pollution[R]. RAND Corporation, 2015.

[6] Shenghao Feng, Jun Yang, and Jun Ma. Economic implication of energy transition in China—Analysis based on a dynamic CGE model with elaborated energy module[R]. Working Paper of University of International Business and Economics, 2018.

[7] World Bank. Guidance note on shadow price of carbon in economic analysis[R]. World Bank, 2017.
http://pubdocs.worldbank.org/en/911381516303509498/2017-Shadow-Price-of-Carbon-Guidance-Note-FINAL-CLEARED.pdf.

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