

关税传导 房价与市场消费价格

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1. 300071 2. 300071 3. 300071

摘 要:

2001—2012 136 75

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关键词:

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一、引 言

“ 2015 ”

2017 12 1 187
17.3% 7.7% 10%

Marchand 2012 Han 2016 Berner 2017

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基金项目: 16JJD790026 161080

作者简介: 1994—

1982—

1998

2013

Kaplan 2016

Berger 2018

Piazzesi Schneider 2016 Berner 2017 Garriga Hedlund 2017

Mian 2013 Guerrieri Uhlig 2016 Justiniano 2016

Simonovska 2015 Garriga Hedlund 2017

2013 Yakovlev Zhuravskaya 2013

2014 2017 Rickert 2018

Mian 2013 Piazzesi Schneider 2016 Garriga Hedlund 2017

Simonovska 2015

Berner 2017

Piazzesi Schneider 2016 Garriga Hedlund 2017

	2014	2015	2016
		Galle 2017	Burstein
Vogel 2017	Chen 2017	Helpman 2017	
		“ — — ”	
	Porto 2015	Feenstra 2017	Feenstra
Weinstein 2017	Galle 2017	Helpman 2017	
	20	80	
Muellbauer	Murphy 1997		
Stroebel	Vavra 2014	Mian Sufi 2016	
	2013	Garriga Hedlund 2016	Piazzesi Schneider 2016
		Berger 2018	
	2011	2013	Woodford
2003			
		2001—2012	136 75
“ — — ”			
136	12	“ — — ”	

二、理论分析与研究假说

Nicita 2009 Marchand 2012 Han 2016

$$P_{ci} = (P_{ci}^{do})^{1-\lambda_{ci}} (P_{ci}^{im})^{\lambda_{ci}} \quad (1)$$

c

i P_{ci}

$1-\lambda_{ci}$ λ_{ci}

P_{ci}^{do} P_{ci}^{im}

c i $\lambda_{ci}=0$

$\lambda_{ci}=1$

$$P_{ci}^{do} = P_{oi} + TD_{oci} + \varphi_{ci}^{do}(House_c), \quad P_{ci}^{im} = P_i^B(1 + \tau_i) + d_{ci} + \varphi_{ci}^{im}(House_c) \quad (2)$$

λ_{ci} $0-1$

2

P_{ci}^{do} P_{oi} o c

TD_{oci} $\varphi_{ci}^{do}(House_c)$ P_i^B

τ_i i d_{ci} c $House_c$

$\varphi_{ci}^{im}(House_c)$

Piazzesi Schneider 2016 Garriga Hedlund 2017

Mian 2013 Simonovska 2015

Stroebel Vavra 2014 Justiniano 2016 Berner 2017 $\partial\varphi_{ci}^{do}/\partial House_c > 0$
 $\partial\varphi_{ci}^{im}/\partial House_c > 0$

$$\ln P_{ci} = (1-\lambda_{ci}) \ln [P_{oi} + TD_{oci} + \varphi_{ci}^{do}(House_c)] + \lambda_{ci} \ln [P_i^B(1 + \tau_i) + d_{ci} + \varphi_{ci}^{im}(House_c)] \quad (3)$$

2 1

3 $v(\tau_{ci})$

$$\frac{\partial \ln P_{ci}}{\partial \ln(1 + \tau_i)} = v(\tau_{ci}) = \frac{P_i^B(1 - \lambda_{ci})(1 + \tau_i)}{P_i^B(1 + \tau_i) + d_{ci} + \varphi_{ci}^{im}(House_c)} < 1 \quad (4)$$

$$0 \leq \lambda_{ci} \leq 1 \quad 0 \leq v(\tau_{ci}) < 1$$

$$\frac{\partial v(\tau_{ci})}{\partial House_c} = \frac{\partial v(\tau_{ci})}{\partial \varphi_{ci}^{im}} \frac{\partial \varphi_{ci}^{im}}{\partial House_c} = \frac{-(1 - \lambda_{ci})(1 + \tau_i) P_i^B}{[P_i^B(1 + \tau_i) + d_{ci} + \varphi_{ci}^{im}(House_c)]^2} \frac{\partial \varphi_{ci}^{im}}{\partial House_c} < 0 \quad (5)$$

4

5

2017

5

Retail

2014 Hanner 2015 Rickert 2018

四、实证结果及其分析

1 *Tariff* 1%

1

Han 2016 *Tariff*×*House* 1% Nicita 2009 Marchand 2012

Uhlig 2016 Justiniano 2016 Mian 2013 Guerrieri

Simonovska 2015 Garriga Hedlund 2017

表 1 基本回归结果

	1	2	3	4	5	6
<i>Tariff</i>	0.145***	0.270***	0.273***	0.335***	0.335***	0.324***
	5.20	8.68	8.70	10.40	10.40	10.19
<i>Tariff</i> × <i>House</i>	-0.369***	-0.496***	-0.502***	-0.532***	-0.532***	-0.507***
	-5.12	-5.54	-5.56	-5.82	-5.82	-5.68
<i>House</i>	1.666***	1.457***	1.263***	0.306	0.310	0.661**
	5.47	5.81	5.81	0.76	0.77	2.28
<i>GDP_Per</i>					0.431***	0.519**
					2.71	2.21
<i>Consumption</i>					0.778***	0.983***
					2.68	2.75
<i>Highways</i>						-0.909***
						-4.52
<i>Internet</i>						-0.244*
						-1.87

① 考虑到篇幅，本文未汇报价格库中商品名称与 HS6 编码的匹配结果以及变量的描述性统计情况。

续表 1 基本回归结果

	1	2	3	4	5	6
<i>Retail</i>						-0.121*** -6.37
	72 044 0.008	72 044 0.029	72 044 0.029	72 044 0.075	72 044 0.075	72 044 0.087

1 * ** *** 10% 5% 1% 2 t 3

1

Amiti 2014

10%

10%—50%

HH LH
 $HH=1 LH=0$ $HH=0 LH=1$

$$\ln P_{cit} = \begin{cases} (\beta_1 \cdot \delta_{1t} + \beta_2 \cdot \delta_{2t} + \beta_3 \cdot \delta_{3t}) \cdot HH_{ct} \cdot Tariff_{it} + \theta X_{ct} + \varepsilon_{cit} \\ (\chi_1 \cdot \delta_{1t} + \chi_2 \cdot \delta_{2t} + \chi_3 \cdot \delta_{3t}) \cdot LH_{ct} \cdot Tariff_{it} + \kappa X_{ct} + \varepsilon_{cit} \end{cases} \quad (7)$$

δ_{dt} $d=1$ 2 3

β_j χ_j $j=1$ 2 3

2

7

1

2

0.671—0.670 < 0.481—0.478 < 0.165—0.151

3

2

T

F

表 2 非参数回归结果

				T
		0.671*** 4.04%	0.670*** 4.14%	0.51
		0.481*** 25.12%	0.478*** 25.41%	0.88
		0.165*** 20.55%	0.151*** 20.74%	0.97

6 3
Tariff×*House* 1%

Simonovska 2015 Guerrieri Uhlig

2016 Justiniano 2016 Garriga Hedlund 2017

表 3 一般消费品与生活必需品分组回归结果

	1	2	3	4	5	6
<i>Tariff</i>	0.824*** 48.70	0.824*** 48.71	0.811*** 47.94	0.213*** 31.37	0.213*** 31.36	0.215*** 31.48
<i>Tariff</i> × <i>House</i>	-0.142*** -4.05	-0.142*** -4.06	-0.135*** -3.80	-0.109*** -6.12	-0.109*** -6.11	-0.111*** -6.11
<i>House</i>	-0.194 -0.67	-0.193 -0.66	0.001 0.00	0.439*** 4.30	0.441*** 4.33	0.372*** 4.30
<i>GDP_Per</i>		0.236 1.07	0.376 1.19		0.009 0.11	-0.009 -0.09
<i>Consumption</i>		0.436** 2.35	0.527** 2.25		0.221** 2.03	0.043 0.37
<i>Highways</i>			-0.548*** -3.60			-0.346*** -7.90
<i>Internet</i>			-0.128* -1.78			-0.061 -1.54
<i>Retail</i>			-0.063*** -4.09			-0.014*** -5.27
	22 784 0.132	22 784 0.132	22 784 0.137	49 260 0.134	49 260 0.134	49 260 0.137

Rauch 1999

6

4
Tariff 1% *House*
Tariff×*House*

表 4 同质商品与异质商品的分组回归结果

	1	2	3	4	5	6
<i>Tariff</i>	0.224*** 33.97	0.224*** 33.96	0.224*** 33.93	0.198*** 5.91	0.199*** 5.92	0.186*** 5.57
<i>Tariff</i> × <i>House</i>	-0.093*** -6.52	-0.093*** -6.52	-0.094*** -6.54	-0.226*** -3.28	-0.227*** -3.28	-0.210*** -3.09
<i>House</i>	0.222*** 5.02	0.224*** 5.10	0.199*** 4.80	0.026 0.14	0.028 0.14	0.143 0.95
<i>GDP_Per</i>		0.047 0.45	0.030 0.28		0.302 1.56	0.445 1.51
<i>Consumption</i>		0.240*** 3.00	0.125* 1.75		0.446** 2.52	0.470** 2.22
<i>Highways</i>			-0.191*** -5.04			-0.459*** -3.25
<i>Internet</i>			-0.156 -1.57			0.011 0.12
<i>Retail</i>			0.001 0.32			-0.054*** -4.72
	54 462 0.074	54 462 0.074	54 462 0.074	17 537 0.025	17 537 0.025	17 537 0.030

1.

① 主要中心城市包括：北京、长春、长沙、成都、大连、福州、广州、贵阳、哈尔滨、海口、杭州、合肥、呼和浩特、济南、昆明、拉萨、兰州、南昌、南京、南宁、宁波、青岛、上海、深圳、沈阳、石家庄、太原、天津、乌鲁木齐、武汉、西安、西宁、厦门、银川、郑州、重庆。

6

Tariff

Tariff×*House* 1%

2. Han 2016

6

Tariff × *House*

Han 2016

1%

3.

Berman Couttenier 2015

6

1%

五、结论与政策含义

2001–2012 136 75

Amiti 2014

2019

“ ”

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Tariff Transmission, Housing Prices and Market Consumer Prices: An Analysis Based on the Micro Price Perspective

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Summary: Since the reform and opening up China has greatly reduced tariff and non-tariff barriers to facilitate massive imports of foreign goods enriching the varieties of domestic goods while strengthening the market competition for congener commodity at home. However the relationship between tariff reduction and domestic consumer market pricing is still a blank due to the lack of micro retail prices at present. In addition the rapid development of real estate has become a hot topic in China and its impact on the domestic economy is also the focus of the policy-maker but due to the lack of theory and data little literature deeply analyzes how housing prices influence the consumer market from the perspective of micro prices. So will the competitive function of tariff reduction on domestic consumer prices be affected by local housing prices Is there a difference between commodities

This paper explains how the rise of housing prices affects the final pricing of domestic goods through the markup of retailers during trade openness. Empirically it estimates the inhibition of housing prices on tariff transmission based on 75 kinds of consumer goods in 136 cities from 2001 to 2012 by matching retail price database from China Price Information Center and custom data as well as prefecture-level housing prices. In order to prove the robustness of the basic results this paper examines the relationship between tariffs housing prices and domestic consumer prices through non-parametric estimation sample re-selection regional grouping and market liberalization grouping. It comes to the following conclusions Firstly import tariffs will lower domestic retail prices via competition but retailers with higher pricing ability in regions with higher housing prices will reduce the price less because demand elasticity is relatively lower which indicates that the rise of housing prices will block the tariff transmission mechanism. Secondly the results of non-parametric

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qp"fq o guvke"tgvcn" rtkegu yjkej"gpvtkejgu"vjg"tgugcte j"qp"vjg"wt dcp"j"gvgtqi"gpqkv{ "qh"vtcfg"qrgppguu"qp"vjg"fq/
o guvke"eqpuw o gt" o ctmgv0

Mg{ "yqt fu" vctkhh"vtcpu o kuukqp "jqwukpi" rtkegu "eqpuw o gt"eq o o qfkv{ "rtkegu