

财政蓝皮书：《中国财政政策报告（2021）》

内容摘要

在新冠肺炎疫情的冲击下，2020年世界经济严重衰退，大国博弈仍未减弱。疫情风险、经济运行风险、公共风险多重叠加并相互转化，中国经济社会运行承受了前所未有的压力。对冲风险成为2020年财政政策的主基调，稳定经济基本盘成为财政政策的重要目标。但以扩大公共债务对冲公共风险，也使得财政风险进一步积累。从中长期看，应注意财政政策空间逐步收窄的趋势，更关注财政收支和政府债务的稳健平衡，增强财政政策的可持续性。

新阶段、新理念、新格局下财政政策的目标和逻辑路径发生变化，中长期视野下财政政策应聚焦“人”的现代化发力。2021年是“十四五”规划的开局之年，也是“两个百年”奋斗目标交汇与转换之年，财政政策要聚焦稳定各方预期。在经济层面，财政政策可着力对冲疫情衍生风险、宏观经济运行风险等多重风险，稳定市场主体预期；在社会层面，财政政策可着力对冲人力资本配置风险、利益分配失衡风险和 environment 可持续风险，稳定各类主体预期。同时，还需要通过完善预算管理和深化财政体制改革，优化和拓展财政政策空间，稳定各级政府主体的预期。

经济形势预测结果显示，在疫情得到持续有效控制的条件下，2021年全国GDP增速在6.5%~8%，CPI增速将低于2020年水平，PPI

在经济恢复的带动下上行；如果出现疫情反弹的情景，GDP 增速可能维持 2.3%或略高。从中长期看，“十四五”期间经济增速在 5%以上。财政收支预测结果显示，2021 年一般公共预算收入显著提升，“十四五”期间增速放缓；同年财政支出仍保持较高增速，整个“十四五”期间财政支出依旧面临较大压力。不过，随着医疗、社会保障、科学技术等领域的财政投入实现较快增长，财政支出结构有望优化，资金使用效率有望提升。

在财政风险管理方面，中国地方政府债务问题在新冠肺炎疫情冲击下更加凸显，从时间和空间两个维度看待债务价值，建议把债务风险和公共风险的平衡作为地方政府债务可持续性的基本标准。总体上财政改革的每一步都带有公共风险变化的烙印，应从财政风险管理的角度审视当前财政体制的问题，以防范化解公共风险为导向，展望下一步财政体制改革。

本报告最后围绕社会广泛关注的政策领域开展探讨。在反贫困治理中，财政政策起到了举足轻重的作用，今后的工作重点在于防范返贫风险、巩固脱贫成果。“十四五”时期，为防范由新型就业发展、经济增速放缓、老龄化进程加快和城镇化推进等因素引发人力资源错配的风险，财政政策要以“人”为核心、促进人全面发展和基本公共服务均等化，提高就业稳定性、充分性和平等性。在资源环境领域，应完善环境风险共担机制、加强防范跨区域跨流域环境风险，建立全生命周期绿色低碳激励机制。

为防止新冠肺炎疫情冲击引发深度经济衰退，发达国家普遍采取

超常规的财政、货币政策手段，并在政策空间的制约下加强财政部门与货币当局的协同合作。未来错综复杂的国际局势恐将加剧风险的全球性外溢影响，原有的宏观调控思路难以解决经济结构性变化衍生的潜在风险。中国要把握当前的战略机遇，在风险理性的基础上研究货币融资策略的适度性与制度化管理，优化利用公共资源对冲公共风险的效率，构建发展的确定性。

关键词：财政政策 公共风险 经济形势 财政风险

The COVID-19 pandemic shock has gravely wounded the world economy in the year of 2020, however, brings no relief to international tensions among major countries. The risks to the pandemic, economic development and public risk are increasingly interrelated, as China's social economic outlook comes under unprecedented level of pressure. Risk hedging becomes the theme of fiscal policy in 2020, and economic fundamentals stabilizing becomes the major target. In the medium to long-term, the policy space of the fiscal authority is set to narrow down, particular attention should be paid to the robustness of fiscal balance and government debt, alongside other issues derived from public finance sustainability.

The goals and logical reasoning of fiscal policy are evolving under the new development stage, philosophy, and paradigm. In the medium to long-term, fiscal policy should focus on human capital modernization.

The year 2021 will mark the launch of the 14th Five-Year Plan, it is also the period in which the timeframes of the two centenary goals converge, fiscal policy needs to stabilize all stakeholders' expectations. From the economic perspective, fiscal policy should guide market expectation by hedging pandemic-induced risks, macroeconomic development risk etc. From the social perspective, fiscal authority can stabilize various stakeholders' expectations via risk hedging related to human capital misallocation, profit sharing imbalance and environmental sustainability. Meanwhile, budget management and fiscal institutional reforms need to be push forward, optimizing and expanding policy space, as well as stabilizing the expectations from all levels of the state authority.

Economic outlook forecasts show that, assuming the pandemic shock remains under effective control, national GDP growth rate in 2021 lies within 6.5%-8%. While CPI growth shall be lower than last year, PPI is set to rebound driving by the economic recovery. Under the assumption of pandemic resurgence, however, GDP growth may stay at 2.3% or above. In the medium to long-term, annual growth shall reach at least 5% during the 14th Five-Year Plan. Based on the forecast results from fiscal balance, revenues in the general public budget is set to increase significantly in 2021, and the growth rate is trending downward covering the 14th Five-Year Plan; fiscal spending might also expand greatly,

although is expected to stay at the higher level throughout the 14th Five-Year Plan period. Nevertheless , spending structure and funding efficiency might be improving, as greater public spending will be devoted to medical facility, social security, and technology.

On the fiscal risk front, the debt issue of subnational governments in China is highlighted by the COVID-19 shock. Considering the dimensions of time and space, the balancing of debt risk and public risk should be the benchmark to evaluate subnational debt management. Overall, every milestone along the historical fiscal reform progress can be marked accordingly by public risk dynamics. This means fiscal institutional issues should come under scrutiny from the perspective of fiscal risk management, and the outlook of fiscal institutional reform is projected by public risk orientation.

This report further investigates some policy topics which are receiving increasing public attention. In the effort to alleviate poverty, fiscal policy plays a dominant role. In the future, it is critical to prevent those who have recently lifted, from returning to poverty. In the era of the 14th Five-Year Plan, it is important to overcome the misallocation risks stemming from creative employment, slowing economic growth, aging society, urbanization etc. Fiscal policy must focus on human capital development and equal public service, improving the resilience, comprehensiveness, and fairness of employment opportunities. In the

environmental area , more efforts should be spent on institutional design , such as the environment risk sharing mechanism , an interregional environmental risk management tool , and the life-cycle lower carbon incentive system.

To counter the severe impact from the COVID-19 pandemic shock, developed countries broadly adopted unconventional macroeconomic policy , and strengthened fiscal-monetary policy coordination within limited policy space. geopolitical tensions could induce greater international risk spillover , yet the novel challenges generated by economic structural change can hardly be addressed by traditional macroeconomic theory. Thus, the effects and transmission mechanism of monetary finance should be thoroughly studied. China Should grasp the current strategic opportunity , by controlling the uncertainty along the path of national development, public resource can be devoted to hedge public risk more efficiently.

Keywords: Fiscal Policy; Public Risk; Macroeconomic Outlook; Fiscal Risk

B.1 更加积极有为，对冲多重风险 ——2020 年财政政策综述

武靖州

摘要：2020 年新冠肺炎疫情及衍生风险的突如其来，使得中国

积极财政政策的逻辑发生了重大变化，对冲风险成为 2020 年财政政策的主基调，稳定经济基本盘成为财政政策的重要目标。2020 年出台的财政政策内容主要围绕抗击新冠肺炎疫情、对冲新冠肺炎疫情影响、支持“三大攻坚战”、兜底民生保障、支持实体经济发展及推进财税体制改革等方面。总体来看，2020 年“更加积极有为”的财政政策有效对冲了疫情及其衍生风险，稳住了经济基本盘，兜住了基本民生。但以扩大公共债务对冲公共风险，也使得财政风险进一步累积，财政的可持续性值得关注。

关键词： 财政政策 公共风险 财政风险

B.1 Be more proactive and hedge against multiple risks

—An overview of China’ s fiscal policy in 2020

Wu Jingzhou/001

Abstract : 2020 is an extremely extraordinary year. The sudden emergence of the epidemic and its derivative risks has caused major changes in the logic of China’ s proactive fiscal policy. Risk hedging has become the main tone of fiscal policy in 2020 , and stabilizing the economic fundamentals has become an important goal of fiscal policy. Judging from the fiscal policy introduced in 2020 , its content mainly focuses on fighting the COVID-19 epidemic , hedging the impact of the COVID-19 epidemic , supporting the Three Tough Battles , guaranteeing people’ s livelihood , supporting the development of the real economy ,

and advancing the reform of the fiscal and taxation system. On the whole, China's proactive fiscal policy in 2020 has effectively hedged the epidemic and its derivative risks, stabilized the economic fundamentals, and supported the basic people's livelihood. However, expanding public debt to hedge against public risks also makes fiscal risks further accumulate, and fiscal sustainability is worthy of attention.

Keywords: Fiscal Policy; Public Risk; Fiscal Risk

B.2 对冲多重风险，稳定各方预期 ——2021 年财政政策展望

石英华

摘要：2021 年是“十四五”规划的开局之年，也是“两个一百年”奋斗目标交汇与转换之年。站在这一重要时间节点看，中国虽经受住 2020 年新冠肺炎疫情冲击的考验，疫情得到有效防控，经济呈 V 形反弹，并呈逐步复苏态势，但经济恢复基础尚不牢固。2021 年，从外部看，全球疫情将随着疫苗接种的推广逐步得到控制，但疫情变化仍存在诸多不确定性，疫情冲击带来的结构性影响深远，各类衍生风险仍不容忽视。世界经济虽缓慢复苏，但复苏态势仍不均衡、不稳定。2021 年的财政政策和改革着力于稳预期：对冲经济层面多重风险，稳定市场主体预期；对冲社会层面风险，稳定各类主体预期；完善管理和深化改革，稳定各级政府主体预期。

关键词：财政政策 公共风险 市场主体

B.2 Hedge Multiple Risks and Stabilize Expectations

—Fiscal Policy Outlook in 2021

Shi Yinghua/033

Abstract: 2021 is the first year of the 14th five year plan, and also the year of the convergence and transformation of the two centenary goals. From the perspective of this important event node, the epidemic was effectively prevented and controlled, China withstood the impact of the epidemic in 2020. The economy is experiencing V-shaped rebound and gradual recovery, However, the economic recovery foundation is not strong enough. In 2021, the fiscal policy should focus on three main areas: hedging multiple risks at the economic level to stabilize the expectations of market subjects; Hedging social risks to stabilize the expectations of various subjects; meanwhile, improving fiscal management and deepening structural reform to stabilize the expectations of local governments at all levels.

Keywords: Fiscal Policy; Public Risk; Market Subject

B.3 2020 年中国经济社会发展运行特点

苏京春

摘要: 2020 年, 受新冠肺炎疫情的冲击, 中国经济社会发展运行风险突发性增大, 疫情风险、经济运行风险、公共风险等多重风险

叠加循环。同时，中国财政风险对冲公共风险的空间也在收窄，财政收支形势严峻。这使得中国经济社会发展运行风险结构在 2020 年发生了重大变化。经济下行、中美贸易摩擦、新冠肺炎疫情大流行形成了公共风险的三重交织；产业结构上服务业恢复偏慢、需求结构上消费不振等结构性风险突出。面对复杂的公共风险形势，中国于 2020 年在全球范围内率先稳定了疫情、率先复工复产、率先实现正增长并实现了第一个一百年奋斗目标，取得了重大的历史成就，体现了中国经济的强大韧性。这得益于党的领导形成的巨大制度优势、数字化技术形成疫情防控的科技支撑与积极而又灵活的宏观政策形成合力，对冲了经济运行中的诸多风险。但从中长期看，我们认为，当前应注意到财政政策空间逐步收窄的现实，更关注财政收支和政府债务的稳健平衡，进一步增强财政政策作用的可持续性。

关键词： 经济发展 社会发展 公共风险

B.3 Characteristics of China's Economy and Society Development and Operation in 2020

Su Jingchun/051

Abstract: Under the Covid-19 impact in 2020, the economy and society development and operation risks increased abruptly. The space of the public finance risks covering the public risks were narrowing gradually in China. At the same time, the structure of the economy and society development and operation risks also changed. The triple

dimensions of the public risks, as economic downstream, China-US trade war and Covid-19 pandemic, increased and transformed mutually. There were domestic structural risks of the economy and society development and operation, while the public risks were widespread. Under the epidemic prevention and control measures, we took the lead in stabilizing the epidemic situation, returning to work and production, achieving positive growth and achieving the first 100-year goal. It has played an important role in winning the battle of epidemic prevention and control and realizing economic recovery that the great institutional advantages of our party's leadership, the scientific and technological support of epidemic prevention and control formed by digital technology, and the positive and flexible macro policies covering lots of risks during the economy and society development and operation, which played a significant role in winning the epidemic prevention and control battle and realizing economic recovery. In the long run, we should pay more attention to the reality of the narrow space of the fiscal policy, the balance between the fiscal revenue & expenditure and the government debt, and the sustainability of fiscal policy.

Keywords: Economic Development; Society Development; Public Risks

B.4 2021 年及“十四五”时期中国经济社会形势

分析及财政收支预测

王宏利

摘要：本报告对 2021 年及“十四五”时期经济社会形势和财政收支进行分析和预测。2021 年经济形势预测结果显示，若新冠肺炎疫情得到有效控制，GDP 增速可能在 6.5%~8%，房地产投资增幅放缓，固定资产投资平稳，制造业投资显著上升，消费增速回升，出口持续景气，预计上半年略高，CPI 增速将低于 2020 年水平，PPI 在经济恢复的带动下回归上行；极端情况下，如出现疫情反弹的情景，GDP 增速可能维持 2.3%或略高。从中长期看，“十四五”期间经济增速将保持在 5%，经济结构进一步优化。对财政收入的预测结果显示，2021 年一般公共预算收入增速显著提升，“十四五”期间增速放缓。报告对“十四五”时期财政可持续能力进行了分析，流量收支角度显示，在无改革的情景下，存在较大收支缺口，资本存量角度显示财政资源充足；有改革的情况下，财政风险及财政空间会发生变化，并提出未来打开财政空间的建议。分税种看，2021 年增值税收入增速可能处于低位，消费税收入增速稳定，企业所得税收入增速将趋缓，个人所得税收入可能有补偿性高增长，资源税收入增速逐步回落。对财政支出的预测表明，2021 年财政支出增速显著回升，整个“十四五”期间财政支出依旧面临较大压力。分科目看，2021 年医疗、社会保障、科学技术将实现较快增长，财政支出结构和资金使用效率将在“十四五”期间进一步优化。

关键词：经济形势 社会形势 财政收入 财政支出 ARMA 模型

B.4 China' s Scenario Analysis of Economic and Fiscal Revenue and Expenditure Forecast in 2021 and the 14th Five-Year Plan

Wang Hongli/082

Abstract : This article forecasts the economic situation and fiscal revenue and expenditure in 2021 and the 14th Five-Year Plan. Forecast results show that, if the epidemic is effectively controlled, GDP growth may be in the range of 6.5%-8%. For growth rate of investment, real estate decelerates, fixed asset stabilizes, and manufacturing rises significantly. Exports boom. Besides, the overall growth rate of consumption will rebound and expected to be slightly higher in the first half of the year. CPI growth will be below the level of 2020, and PPI will rise driven by economic recovery. GDP growth in 2021 may still remain 2.3% or slightly higher in the context of epidemic rebounding. In the long run, the overall GDP growth rate during the 14th Five-Year Plan period will maintain 5%, and the economic structure will be further optimized.

The forecast results of fiscal revenue show that the general public budget revenue growth rate in 2021 will rise significantly, and the growth rate of fiscal revenue during the 14th Five-Year Plan period may slow down further. In terms of the financial sustainability, the perspective of flow income and expenditure shows that there is a large income and expenditure gap without reform, and the perspective of

capital stock shows that financial resources are sufficient. In the case of reform, financial risks and fiscal space will change, and put forward suggestions for opening fiscal space in the future. In terms of different taxes, the growth rate of VAT income in 2021 may still be low. Consumption tax revenue growth will be stable. Personal income tax income may have a compensatory high growth. The growth rate of resource tax revenue will gradually decline. The forecast of fiscal expenditure shows that fiscal expenditure in 2021 may increase significantly, and that fiscal expenditure will still face greater pressure during the “14th Five-Year Plan” period. In terms of subjects, medical, social security, science and technology and other fields will maintain rapid growth in 2021, and the structure and efficiency of fiscal expenditure will be further optimized during the 14th Five-Year Plan period.

Keywords: Economic Situation; Social Situation; Fiscal Revenue; Fiscal Expenditure; ARMA Model

B.5 地方政府债务的可持续性分析

王志刚

摘要：本报告主要从理论逻辑上厘清债务风险、财政风险、公共风险的关系，剖析现有债务管理中存在的问题，从时间和空间两个维度看待债务价值，提出要把债务风险和公共风险的平衡作为地方政府

债务可持续性的基本标准。最后提出实现地方政府债务可持续的四类基本原则，即财力与事权匹配、债务规模与偿债能力对应、风险与收益对称、短期债务与长期债务协调。同时提出相关政策建议：一是改革地方政府绩效考核方式；二是完善中央和地方的财政关系，避免地方政府债务风险上移；三是建立债务绩效管理制度，降低债务风险和公共风险；四是建立财政金融的协同机制以减轻债务违约风险。

关键词：政府债务 公共风险 财政风险

B.5 Local Government Debt Sustainability Analysis

Wang Zhigang/122

Abstract: This article mainly clarifies the relationship between the debt risk, the fiscal risk and the public risk theoretically and logically, analyzes the existing problems in debt management, looks at debt value from the two dimensions of time and space, and puts forward requirements the balance between the debt risk and public risk is taken as the basic criterion for the sustainability of local government debt. Finally, four basic principles for the sustainability of local government debt are put forward, namely, the matching of financial rights and powers, the correspondence between the debt scale and solvency, the symmetry of risks and returns, and the coordination of short-term debt and long-term debt. At the same time, relevant policy recommendations are put forward, including: firstly, reform the local government

performance appraisal method. The second is to improve the fiscal relationship between the central and the local governments to prevent the risk of local government debt from rising. The third is to establish a debt performance management system to reduce the debt risks and public risks. The fourth is to establish a fiscal and financial coordination mechanism to reduce the risk of debt default.

Keywords: Government Debt; Public Risk; Fiscal Risk

B.6 财政风险管理的体制基础及改革建议

李承怡

摘要：回顾中国改革开放 40 多年的历程，财政改革的每一步都带有公共风险变化的烙印。现行的财政管理体制于 1994 年分税制改革初步确立，并经历了渐进式的调整，但这种修补性的调整已经不能化解目前所面临的深层次风险。基于此，本报告试图突破传统的事权划分原则，从财政风险管理的角度审视当前财政体制的问题，以防范化解公共风险为导向，遵循风险决策、风险与治理能力匹配、风险分担原则，提出财政体制改革建议：适度加强中央事权，强化中央的履行责任和宏观调控能力；推进各级政府事权划分规范化、法律化；基于事权划分改革，协同推进相关财税体制改革；建立财政事权划分动态调整机制；建立动态评估财政风险敞口机制。

关键词：财政体制 公共风险 财政风险

B.6 The Institutional Foundation and Reform Proposal of fiscal Risk

Management

Li Chengyi/137

Abstract: Recalling the 40 years history of China's Reform and Opening-up, every step of fiscal reform is marked by changes in public risk. The current fiscal system was initially established by tax-sharing reform in 1994 and has undergone gradual adjustments. However, such patchy and remedial adjustments can no longer solve the deep-seated risks currently faced. Based on these, this report attempts to break through the traditional principle of division of powers, examine the current fiscal system from the perspective of fiscal risk management. Guided by preventing and resolving public risks, following the principles of risk decision-making, matching of risk and governance capabilities, and risk sharing, this report put forward the following fiscal system reform recommendations: moderately strengthen the central government's powers, intensify the central government's perform responsibilities and ability to macro-control; promote the standardization and legalization of the division of powers at all government levels; coordinate the related reform of fiscal and taxation systems based on the division of fiscal powers; establish a dynamic adjustment mechanism for the division of fiscal powers; establish a dynamic assessment mechanism for fiscal risk exposure.

Keywords: Fiscal System; Public Risk; Fiscal Risk

B.7 防范返贫风险的财政政策

刘天琦

摘要：“十三五”时期是全面建成小康社会、打赢脱贫攻坚战的决胜阶段。2020年，中国克服疫情影响，实现了现有标准下农村贫困人口的全部脱贫、贫困县的全面摘帽，取得了脱贫攻坚的伟大胜利。财政政策作为国家宏观调控政策之一、国家治理的重要基础，在反贫困治理中起到了举足轻重的作用。脱贫攻坚取得胜利后，财政政策应巩固脱贫成果，关键在于防范返贫风险。本报告在梳理了扶贫财政政策主要内容与现实逻辑的基础上，情景式分析了新发展格局下面临的返贫风险，提出未来还要以推进城乡分治改革，缩减群体性贫困差距为基本思路来防范返贫风险。

关键词：脱贫攻坚 贫困治理 返贫风险

B.7 Fiscal Policy to Guard Against the Risk of Falling Back into Poverty

Liu Tianqi/157

Abstract: The “13th Five-Year Plan” period is the decisive stage of building a moderately prosperous society in an all-round way and winning the battle against poverty. By 2020, under the influence of the epidemic, China have lifted all rural poor people and all poverty-stricken

counties out of poverty, achieving a great victory in poverty alleviation. As one of the national macro-control policies and an important foundation of national governance, fiscal policy plays a pivotal role in anti-poverty governance. After the success of poverty alleviation, consolidate the achievements of poverty alleviation by fiscal policy is the key to prevent the risk of returning to poverty. On the basis of sorting out the main content and realistic logic of the financial policy of returning to poverty, this paper analyzes the risk of returning to poverty in a situational way under the new development pattern, and puts forward the basic ideas of promoting the reform of urban-rural separation and reducing the group poverty gap in the future to prevent the risk of returning to poverty.

Keywords: Poverty Alleviation; Poverty Management; Return to Poverty Risk

B.8 防范人力资源错配风险的财政政策

张帅

摘要: 本报告将就业的充分性、平等性和稳定性作为评估人力资源错配风险的三个维度,分析“十三五”时期中国人力资源的配置状况。“十四五”时期,新型就业蓬勃发展、经济增速放缓、老龄化进程加快和城镇化继续推进,这些因素都有可能加大人力资源错配风险。报告认为充实社保基金、扩大财政性教育经费支出、提高财政科

学技术支出、加强转移支付制度改革的财政政策能够提高就业稳定性、充分性和平等性，从而有效防范人力资源错配风险。

关键词： 人力资源错配 公共风险 财政政策

B.8 Fiscal Policy to Reduce the Risk of Human Resources Mismatch

Zhang Shuai/183

Abstract: Sufficiency, equality and stability constitute the three dimensions of evaluating the risk of human resource mismatch. This paper analyzes the situation of human resources mismatch during the “13th Five-Year Plan” period. In the “14th Five-Year Plan” period, the flourish of new types of employment, the slowdown of economic growth, the acceleration of the aging process, and the continued development of urbanization can increase the risk of human resource mismatch. The policies which enrich the social security fund, improve fiscal education expenditure, increase fiscal science and technology expenditure and strengthen the reform of the transfer payment system can improve employment sufficiency, stability and equality, which can reduce the risk of human resource mismatch effectively.

Keywords: Human Resources Mismatch Risk; Public Risk; Fiscal Policy

B.9 对冲生态环境风险的绿色财政政策

刘帅

摘要：以绿色财政政策对冲环境风险是新发展阶段扎实推进生态文明建设、加快构建零碳新工业体系、强力推进经济高质量发展的关键之举。本报告以公共风险理论为基础，阐明环境风险与绿色财政政策的逻辑关系，详细梳理“十三五”时期绿色财政政策的主要内容。研究发现，绿色财政政策对化解环境风险的支持力度显著提高，普惠性和稳预期作用明显增强。同时，本报告发现现阶段存在环境风险共担机制有待完善、绿色财政政策绩效评估难度大、绿色财政政策合力不足、绿色财政未能有效融入全生命周期理念、绿色财政对生态产品价值实现支持力度有待提高及对新兴产业绿色低碳化精准引导不足六个方面的潜在风险。因此，建议进一步完善环境风险共担机制，加强防范跨部门、跨区域环境风险，建立健全全产业全生命周期绿色低碳激励机制，加强对微观主体行为绿色化的引导和激励，以便“十四五”时期更好地发挥绿色财政政策防范化解环境风险的积极作用。

关键词：环境风险 绿色财政政策 公共风险

B.9 Green Fiscal Policy to Hedge against Environment Risk

Liu Shuai/206

Abstract: It is a key step to steadily promote ecological progress, accelerate the construction of a zero-carbon industrial system, and vigorously promote high-quality economic development with green fiscal policies to hedge against environmental risks in the new stage of

development. Based on the public risk theory , this paper clarifies the environmental risk, green fiscal policy and their logical relationship, and then combs the main contents of green fiscal policy in the “ 13th Five-Year ” period in detail. The study found that green fiscal policies have significantly enhanced their support for mitigating environmental risks , and their role in promoting universal benefit and stabilizing expectations has been significantly enhanced. At the same time , the report found that there are some potential risks , namely , imperfect environmental risk-sharing mechanism , challenging performance evaluation of green finance policy , insufficient policy synergy , ineffectively integrated into the whole life cycle concept , insufficient support for realizing the value of ecological products as well as lacking of accurate guidance for green and low-carbon emerging industries. Therefore , this article suggests that government should perfect the environmental risk-sharing mechanism , prevent cross-sectoral and cross-regional environmental risks , establish the whole life cycle of the whole industry green low carbon incentive mechanism , and strengthen the greening of the micro subject behavior guidance in order to play a more active role in hedge against environmental risks with fiscal policies in the “14th Five-Year” period.

Keywords: Environmental Risk; Green Fiscal Policy; Public Risk

B.10 对冲公共风险的财政货币政策新组合：基于全球货币融资的分析

吉嘉

摘要：为防止新冠肺炎疫情冲击引发深度经济衰退，发达国家普遍采取超常规的财政政策和货币政策手段，并在政策空间的制约下加强财政部门与货币当局的协同合作。未来错综复杂的国际局势将加剧风险的全球性外溢影响，同时中国经济潜在的下行压力持续增加，疫情的高度不确定性使得财政形势雪上加霜，国家发展面临的风险挑战之严峻前所未有。原有的宏观调控思路难以解决经济结构性变化衍生的潜在风险。应在公共风险导向下，探索财政政策和货币政策重新组合的逻辑。拓宽政策协同合作的空间，是为了从容应对未来的公共风险冲击，在宏观经济的周期波动中稳定社会预期。货币融资已成为管理公共风险的重要手段，应把握当前的战略机遇，在风险理性的基础上研究货币融资策略的适度性与制度化管理，优化公共资源对冲公共风险的利用效率，探索构建国家发展的确定性。

关键词：财政政策 货币政策 公共风险 货币融资 政策协同

B.10 Public Risk Hedging via Fiscal-Monetary Policy Coordination: Based on Global Practice in Monetary Finance

Ji Jia/230

Abstract : To counter the severe impact from the COVID-19 pandemic shock, advanced economies broadly adopted unconventional

macroeconomic policy , and strengthened fiscal-monetary policy coordination given limited policy space. While the downward pressure on China' s potential output continue to aggravate, geopolitical tensions could intensify international risk spillover. Moreover , the pandemic characterized by extreme uncertainty further deteriorates near term fiscal outlook , the national development progress is confronting an unprecedented level of hurdle. The novel challenges generated by economic structural change can hardly be addressed by traditional macroeconomic thinking. Oriented by the concept of public risk management, China shall further investigate the logic underlying policy mix. By expanding the capacity of fiscal-monetary policy integration, the goal is to alleviate potential risk shocks , and to guide market expectations amid cyclicity fears. As an expedient in extreme circumstance , the effects and transmission mechanism of monetary finance should be thoroughly studied. By controlling the uncertainty along the path of national development , public resources can be devoted to hedge public risk more efficiently.

Keywords: Fiscal Policy; Monetary Policy; Public Risk; Monetary Finance; Policy Coordination