

通胀预期与央行货币政策有效性

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Inflation Expectation and Effectiveness of Monetary Policy

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摘要 不同通胀预期状态下货币政策有效性有何差异? 本文试图采用Logistic平滑转换结构向量自回归模型来回答上述问题。我们以央行未来物价预期指数来度量通胀预期, 基本结论如下: (1)短期来看, 在低通胀预期状态下, 货币政策对促进经济增长和增加就业相对更有效; (2)而对于通货膨胀影响方面, 在高通胀预期状态下, 货币政策对物价的冲击相对更快显现出来, 而在低通胀预期状态时, 货币冲击对物价水平的影响存在通货膨胀惊吓现象, 即初期表现为低通胀, 甚至通货紧缩, 然后显现正向效应, 在大约11期之后正向效应达到最大, 且对物价影响力度往往大于高通胀预期状态下的货币政策冲击效应。

关键词: 平滑转换 货币政策 通胀预期

Abstract: Does inflation expectation state has any influence on the Effectiveness of Monetary Policy? This paper tries to resolve above problems by applying LSTVAR model. We use index of future price expectation as measurement of inflation expectation and results suggest that: (1) Under low inflation expectation state monetary shocks have stronger effects on output over short horizons. But over long horizons monetary policy is neutral. (2) Under high inflation expectation, the impact of monetary shocks on price emerges more rapidly. On the contrary under low inflation expectation the impact of monetary policy on price show the phenomenon of inflation scarce. At the beginning low inflation even deflation appears after monetary shocks, and then positive effects appear and reach the top after some eleven horizons. Furthermore monetary shocks have stronger effects on price under low inflation expectation state than under high expectation inflation state.

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