



In the Current Real Estate Macroeconomic Regulation and Control Should Pay Attention Questions

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Abstract

Follow the real estate market to elevate temperature, government to real estate market macroeconomic regulation and control into social economy hot topic. In order to enable the macroeconomic regulation and control policy to achieve the expectation effect, this article proposed the real estate macroeconomic regulation and control should pay attention several questions.

Keywords: Real estate, Macroeconomic regulation and control

In China, did not have a profession to be able to look like the real estate industry to receive the state economy social environment the influence to be such big like this, also does not have any profession development to transform likely the real estate industry equally industrial policy influence like this big. For the control investment in real estates scale, the attack congenial, maintain the steady market, Our country Government enlarge unceasingly regarding real estate market macroeconomic regulation and control policy dynamics, since 2003, national synthesis methods and so on utilization administration, finance and taxation, finance, land, have increased the real estate macroeconomic regulation and control dynamics gradually, but the effect is not entirely as desired, the house price rises continually, but since at the beginning in 2007 the house price rise pressure further intensifies until now, may say that the house price is rises in every month, house price trend and regulative goal existence certain disparity. The State Statistical Bureau data demonstrated that in October the national 70 big or media-sized cities house selling price rose 9.5% compared to the same period, the increase scope raises 0.6 percentage point compared to the last month; The link compared to rose 1.6%, the increase scope is lower than 0.1 percentage point the last month.

Has reconsidered 20 for many years our country real estate industry development process, to housing supplies and in expense understanding, when formulation real estate macroscopic policy, the related decision-making has some erroneous zones, because or the economic society situation's fast change, our policy has had some deviations in the execution, or the policy basis situation change prompt adjustment, has not caused in the present real estate industry development deep level question to be getting more and more prominent objectively, is contradictory getting more and more complex. In 2004 Nobel main Jinan studied prize winner grave Delander and Prey has Skate to propose "the real trade cycle theory", tried hard to prove did not have the market malfunction, the government has not intervened the market economy the necessity. The theory innovation has subverted the traditional regulation theory completely, reminds the people fundamentally to reconsider and the vigilant macroeconomic regulation and control, several years have passed by, China's macroeconomic regulation and control one round another round, the government may say that is busy upside down, but the effect is not ideal, particularly real estate regulation. Because the real estate industry interrelatedness big, foundational strong, the price influencing factor is numerous, therefore, must enable the real estate macroeconomic regulation and control policy to achieve the expectation effect, should pay attention to the following questions:

1. The macroeconomic regulative policy should avoid "the Local authority behavior"

Having many researchers put the blame on the house price rise in concerns with the local authority behavior. Its logical relation is, the land question and the Local authority has the close relations, the local finance becomes is worthy of the reputation "the land finance". Therefore, the Local authority craves in the management land. According to the Council Development Research Center land topic-based group to Zhejiang's investigation, the real estate which industry brings by the urban expansion and the architecture industry development, becomes in the local finance budget the prop income, many Local authorities manage the land the income to occupy the local finance income more than 50%; The land fees from sales amount is huge, becomes the Local authority finance extra-budgetary income the most important source, some places occupy 60% above; At the same time, becomes Local authority various departments with the land related charge to improve welfare's important way. "the land finance" twisted Local authority's public government behavior seriously, possibly and causes the bureaucratic business-people to collude with and so on illegal act, simultaneously

may also explain reasonably the Local authority lets the land through each method rise in prices, the house to rise in prices, obtains a higher benefit. Local authority's behavior and our country implement "the land to authorize the system" to concern. Some people pointed out that our country's land authorizes the system is studies Hong Kong, only sells the land employment right, but the land ownership belongs to the government to possess. But we study Hong Kong to study not thoroughly. Hong Kong implements at present the land sells the system materially is authorizes the system and the annual rent system mix system, what inland implements is sole authorizes the system; Hong Kong land authorizes half income turns over to work as the time government, the other half income will enter the land fund to turn over to the government to use in the future. Moreover, what Hong Kong implements in the housing system aspect is the high house price and the high welfare (low-rent housing) parallel, some 50% Hong Kong people live in public building our country which provides in the government implement "the land to authorize the system" at the same time, on the other hand, practices "the strictest land management system", defends the national cultivated land many in 1,800,000,000 Chinese acres this line. This means that the land supply is scarce, particularly the housing land reduces, in the national big or media-sized cities is the common phenomenon. Its result is, passes land which "a move of racket hangs" brings, as a result of cost rise, but possible to bring about the house price rise, also, because the land supply reduced causes the housing overall supplies not to be able to meet the market needs. Take Shenzhen as the example, in 2007 the first half of the year, Shenzhen newly built commercial housing authorization sells in advance the area is 2,641,700 square meters, drops 22.47% compared to the same period; and the housing authorization sells in advance the area 2,424,100 square meters, drops 15.16% compared to the same period. Why will Shenzhen pass through in 2006 to regulate later increases the land housing supply in 2007 the housing still to be but insufficient? Because of the years land insufficient supply, for instance in 2005, Shenzhen housing land accounted for in the past the actual land supply total quantity 3.26%, although compared reduces 48.16%, 2006 years to have the growth last year, but increased the land supply impossible to transform within one year as the housing supply, this was not difficult to explain that Shenzhen in 2007 the house price rose. The national situation and Shenzhen are also similar.

2. The macroeconomic regulation and control is not the short-term policy, should be the fluidity which medium and long-term policy

Current our country exists too much has the global background. The global fluidity surplus impact oil price, the gold, the stock market and the real estate market, because the global resource product price and the property price unceasing rise. According to zhongliang trade combine announcement's data, in 2007 the global real estate direct investment total amount creates historical new high again in the first half of the year, amounts to 382,000,000,000 US dollars, compared with the same time last year rises 16.6%, has surpassed in 2003 the annual investment cost. The whole world investment in real estates continual 16 quarter sustained growth, the Americas, Europe and the Asian and Pacific area create historical new high. We must pay attention, looking from the international experience, the fluidity surplus often adds fuel to the flames to the stock market and the real estate market, tries to overtake each other, encourages the property price to climb unceasingly.

Under the fluid surplus big background, the Commercial bank competition intensifies, and may loan the opportunity to be limited, this causes the microscopic main body to form gambling frequently by the advantage behavior with government's macroeconomic regulation and control. Central Bank in 2007 surrenders to the state the bank reserve against deposits rate repeatedly, reduces the credit quota, but the Commercial bank may through own assets structure adjustment, reduce the excess reserve and the high risk, the low income property, retains the high income, the low risk expense credit property and the real estate credit property. Why is this also in the deflation policy, the investment in real estates continuously the reason which paces back and forth in the top digit? In 2007 1~ in June investment in real estates rate of increment is 28.5%, is higher than the cities investment in the fixed assets 26.7% increased ranges. In addition, the fluidity too much means that the deposit/investment favors strongly favors the expense, this will also be the short-term property price - house price continues to climb goes far beyond the common consumable rise in price the substantial clause.

Initiates the global fluidity surplus reason to be very complex, what but has a point to be possible to be affirmative, in these factor impossible short-term to change immediately. Similarly, in our country's fluid surplus condition impossible short-term to obtain the radical reversal. The support fluidity surplus such as trade surplus, the export will grow, factors and so on high savings ratio to exist in quite times. In addition, our country in 5~10, along with our country economy's sustained growth, the large-scale urbanization still will continue next, the Renminbi revaluation anticipated and the pressure will still exist. At the same time, we must pay attention, rises the quick city at our country some real estate markets, in the later several years, has the large-scale international sports or display, for instance in 2008 Beijing's Olympic Games, in 2010 Shanghai's World Expo and Guangzhou's Asian Games, in 2011 Shenzhen's world Universidad and so on, conducted the country and the host city experience looking from the past some, these activities possibly boosted real estate market's rise. Therefore, from this angle, we must set up the real estate macroeconomic regulation and control policy is the medium and long-term goal, but cannot anticipate has the getting quick results change, regarding this must have the full understanding.

3. The macroscopic accent policy's goal is comprehensive, but is not sole

The housing has the consumable and throws the inborn nature the dual characteristics, this had decided the government has the dual goals in the real estate macroeconomic regulation and control, on the one hand must pay attention throws the inborn nature price, avoids the property price froth produces to final being disillusioned when for the macro economic having the influence; On the other hand, the housing takes the consumable, must meet resident's basic housing need, the safeguard livelihood of the people. However, in the government dual goal's emphasis points should be different. Therefore the real estate macroeconomic regulation and control must have the leading goal, under long-range goal unification instruction, but must resolve the most prominent contradiction. The current our country real estate macroeconomic regulation and control's short-term goal is: The solution market supply and demand's constitutive property is contradictory, maintains as soon as possible the market supply and demand the overall balance, suppresses the house price the excessively quickly rise; And, the long-range objective is resolves the industrial development deep level contradiction, the restructuring real estate market value system and the bare bone. Must take the resources and the environment restriction as the premise, the rational distribution social resource, advances the housing construction coordinated, the science, determines our country urban construction and housing construction each target reasonably; Must transform the expense idea, the advocate moderate reasonable expense, the construction resource conservation and the environment friendly society; Must insist that the housing marketability the policy, insisted consummates market system's construction, maintains the market overall the supply and demand balance, suppresses the house price the excessively quickly growth; Must insist that the housing multi-channel supply systems, try to enlarge the economy to be suitable the room and the low-rent housing standard construction, speeds up the housing system of safeguard's establishment; Must advance the housing industry vigorously the independent innovation, enhances the housing industrial production the level, raises the housing technology content, with the technical method, realizes the housing to expend truly from the pure pursue quantity to the pursue quality transformation.

4. The macroeconomic regulation and control policy should suppress the demand to look prominently to stable house price function

From the past several year stable house price regulative practices, the supplies adjustment measure was not obvious to the stable house price's effect, but was few to the demand regulation measure's function attention, therefore generalized analysis, reasonable localization supply and demand regulation measure in stable house price function especially important. The supplies adjustment is bigger than the short-term to the stable house price's long-term effect. From "adjustment structure, stable house price" the goal, past several years, we spends the big strength to adjust the housing supplies structure, but because the housing construction cycle needed about two years the time, the housing supplies structural adjustment needed two years to be able at least to be slowly effective, causes the supplies policy to implement from the formulation to the display effect existence long time lag. Therefore, the regulative supplies are in a short time limited to the stable house price's function; But in the long run, adjusts the housing supply structure, measures and so on science plan land supply structure, can raise the land use efficiency the way, increases the housing supplies effectively. In short-term planted agent prominent to demand regulation in stable house price function. Compares with the supplies policy, the adjustment demand is in a short time more obvious to the stable house price's effect. Through the science formulation tax revenue, the housing credit policy regulation buying homes demand, guides the resident purchasing power health, the order release, will prevent the long-term agglomeration the purchasing power strongly to release in a short time and forms to the future purchasing power overdraws massively, achieves protects resident's normal consumer demand, the refrain speculation demand, the promotion buying homes demand reasonable balanced growth, will be advantageous in avoids the house price major rises and falls, will maintain the home price to be stable.

5. The macroeconomic regulation and control pays great attention between policy synchromesh

The many policy implementations to have the possibility to present the composition effect should pay attention to the different department, between the different level policy coordination. In the real estate macroeconomic regulation and control process, various Functional departments should strengthen the communication, promote the mutual recognition, establishes the synthesis which participates by the related department to be coordinated as soon as possible, the consultation mechanism, the overall plan all quarters strength, forms the regulative joint effort, strengthens carries out dynamics to the macroeconomic regulation and control goal. If in the State Council retransmits seven ministries and commissions "after Completing Stable Home price Work Opinion" the notice, various local various departments have released the corresponding executive regulation, this has formed the policy composition effect imperceptibly, enlarged the regulative policy to the real estate market inhibitory action, does not favor the overall market the healthy development. As a result of social economy's mutual influence, a policy function's scope completely is by no means independent, the policy function has the time delay effect generally, therefore, a special operational policy measures' releasing, should have the science proof beforehand, and to do to its implementation's possible effect appraises in advance, simultaneously considered the policy implementation possibly brings the side effect, finishes the guard promptly. Only then like this, can play the correct guidance and the regulative role truly to the real estate market.

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