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“欧债五国”公共债务、通货膨胀对 经济增长的影响研究

研究生：NGUYEN THI THU HANG

导师：朱小梅

专业：世界经济

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中国武汉

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作者姓名：NGUYEN THI THU HANG 指导教师姓名、职称：朱小梅教授

合作导师姓名、职称：

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**Research on the impact of public debt and inflation on
economic growth in the PIIGS**

A Dissertation Submitted for the Doctor Degree

Candidate: NGUYEN THI THU HANG

Supervisor: Prof. Xiaomei Zhu

Hubei University

Wuhan, China

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湖北大学研究生学位论文作者信息

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姓名	NGUYEN THI THU HANG	学号	201707111 200001	答辩日期	2020年05月29日
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学院	湖北大学商学院	专业	世界经济		
联系电话	15271918396	作者 E-mail	3553436489@qq.com		
作者通信地址(含邮编):					
备注:					

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ABSTRACT

After the outbreak of the US financial crisis in 2008, the economies of many countries around the world were severely impacted. In response to the impact of the crisis, many countries and regions have implemented expansionary fiscal policies to stimulate the economy, such as using debt (internal debt and external debt) to alleviate the shortage of domestic capital. These measures not only have some positive effects, such as improving jobs and increasing national income, but have also caused more significant negative impacts on these countries, such as excessive debt burdens, rising inflation rates, and declining economic growth rates. Among these countries and regions where the debt crisis has occurred, the European debt crisis is highly representative. The European debt crisis started in Greece in 2009, and then quickly spread to other countries in the Eurozone. Portugal, Ireland, Italy, Greece, and Spain have the most severe public debt situations. These five countries are also called the PIIGS. The GDP of the PIIGS accounts for one-third of the Eurozone, but they are also the weakest economies in this area. They faced enormous debt pressure before the debt crisis, and their budget deficits were far exceeded the threshold of EU regulation. The high public debts of these five countries have not only greatly affected the economies of their own countries and the Eurozone, but also brought serious challenges to the stability of the world economy and global financial markets. To reduce the impact of the public debt crisis, the governments of the PIIGS have taken many measures to control the debt crisis and its secondary problems. To avoid conflicts between reducing public debt, stabilizing prices, and maintaining economic growth, the governments of the five countries have taken many measures to coordinate monetary and fiscal policies. By 2014, the debt crisis in Europe, including these five countries, had declined to some extent. In this context, public debt issues, including the European debt crisis, have become hot topics of concern for governments, businesses, and academia. Studying the problems related to the public debt

and economic growth of the European debt crisis countries, especially the PIIGS, can provide a specific reference for countries with high public debt and also help expand the research in related fields.

This thesis selects the PIIGS as the research object, and analyzes the impact of public debt and inflation on the economic growth of these countries. This thesis is based on the economic development of the PIIGS before, during, and after the European debt crisis to facilitate better research, and focuses on studying the effects of public debt and inflation on economic growth of the PIIGS during the European debt crisis. Therefore, the research period selected in this thesis is from 1999 (at the time of the Eurozone's establishment) to 2018. Firstly, based on a review of relevant literature, this thesis analyzes the situation of public debt, inflation, and economic growth of the PIIGS from 1999 to 2018, focusing on the occurrence, development, and recovery of the public debt crises in these countries. Secondly, this thesis analyzes the theory of the impact of public debt and inflation on economic growth in the PIIGS and proposes the following hypotheses for three main variables: public debt has certain negative effects on the economic growth of these five countries; Inflation has a certain positive impact on the economic growth of these five countries; Considering that there is a certain correlation between public debt and inflation, this thesis assumes that the interaction between public debt and inflation may have an impact on the economic growth of these five countries. Based on the above theoretical analysis, this thesis uses PMG and the revised CSD and CCE estimation methods to conduct empirical research on the impact of public debt and inflation on the economic growth of the PIIGS. The result shows: (1) The public debts of the PIIGS have had a significant negative impact on their economic growth. The debt burden of these countries is severe, and repayment is very difficult. At the same time, because these countries use government loans mainly for expenditure, and rarely use loans for investment to improve national productivity. Therefore, high public debt and long-term fragile financial management have reduced

domestic savings, government spending cannot create real value for the economy, and labor productivity declines, leading to a decline in economic growth. (2) Inflation has had a specific positive impact on the economic growth of the PIIGS. After the debt crisis, the inflation rates of these five countries have all increased, and real GDP has also increased to a certain extent. Of course, the economic recovery and growth of these countries may also be related to other stimulus policies adopted by their governments and the assistance provided by the European Union and the IMF. (3) There is a certain correlation between public debt and inflation, and the interaction between public debt and inflation has a certain negative impact on the economic growth of these five countries, which may be due to the public debt is not used more for investment. As a result, the negative impact of the high public debt on economic growth is more significant than the positive impact of inflation on economic growth, making the combined effect of the two variables on the economic growth negative. In particular, it is worth mentioning that when analyzing the impact of public debt on the economic growth of the PIIGS, this thesis found that public debt has a negative impact on the economic growth of these five countries in the short term, but has a positive effect in the long term. This thesis further shows that fiscal consolidation based on reducing expenditures is more efficient and has a better impact on long-term growth than fiscal policies based on increasing revenue. In particular, tight fiscal policy is effective at reducing recurrent spending instead of reducing spending on education, research, and innovation. It can see: After the crisis, the PIIGS continued to implement fiscal austerity policies and cut irrational expenditures, especially recurrent expenditures. These measures have restored the economic growth of most of the five countries.

Based on the above research, this thesis gives specific policy recommendations for the the PIIGS and the European Union to promote economic growth in coordinating and controlling public debt and inflation. The thesis shows that the PIIGS need to publish information on national budgets and public debts, be cautious about borrowing, strengthen

public debt management, increase budget revenue, cut public expenditure, and continue to develop the domestic debt market to promote economic growth. This thesis also gives relevant suggestions based on the specific economic development of the PIIGS. From a European perspective, this thesis believes that the Union needs to: implement more flexible monetary policies in conjunction with the fiscal policies of the Eurozone member countries, design corresponding currency operation, and management mechanisms, and strengthen supervision, expand the group's overall budget and the stabilize fund.

Key Words: the PIIGS; public debt; inflation; economic growth; European debt crisis

摘要

2008 年美国金融危机爆发后，世界各国经济受到了严重的冲击。为了应对危机的影响，许多国家和地区实行了扩张性的财政政策以刺激经济，如以举债（内债和外债）来缓解国内资金不足。这些措施既产生了一些积极效应，如改善了就业，增加了国民收入，但是也给这些国家造成了较大的负面影响，如债务负担过重，通货膨胀率上升，经济增长速度下降等。在这些发生债务危机的国家和地区中，欧洲债务危机具有较强的代表性。欧洲债务危机 2009 年发端于希腊，然后迅速蔓延到欧元区其他国家，其中葡萄牙、爱尔兰、意大利、希腊和西班牙的公共债务状况最为严重，这五个国家也因此被称为“欧债五国”。“欧债五国”的 GDP 占欧元区的三分之一，但它们也是欧元区经济最为薄弱的几个国家，在债务危机发生前就它们就面临着很大的债务压力，预算赤字远远超过了欧盟监管的门槛。这五个国家的高额公共债务，不仅对本国及欧元区的经济造成了极大的影响，也对世界经济和全球金融市场的稳定带来了严重的挑战。为了减少公共债务危机的影响，“欧债五国”政府采取了许多措施以控制债务危机及其引发的次生问题。为了避免减少公共债务、稳定物价与保持经济增长之间的冲突，这五个国家的政府都采取了许多措施以协调货币政策和财政政策。直到 2014 年，包括这五国在内的欧洲地区的债务危机才得到了一定程度的缓解。在此背景下，包括欧洲债务危机在内的公共债务问题成为各国政府、企业和学界关注的热点问题。研究欧债危机国家尤其是“欧债五国”公共债务及经济增长的相关问题，可以为目前具有较高公共债务的国家提供一定的参考借鉴，也有助于拓展相关领域的研究。

本文以“欧债五国”为研究对象，探讨其公共债务、通货膨胀对这几个国家经济增长的影响。为便于更好地开展相关研究，本文以欧债危机发生前、发生过程中以及发生后三个阶段“欧债五国”经济发展的状况为背景，重点研究了欧债危机发生过程中这五个国家的公共债务、通货膨胀状况及其对经济增长的影响，因此本文选取的时间段为 1999 年（即欧元区成立的时间）到 2018 年。本文在梳理相关文献的基础上，首先对 1999-2018 年“欧债五国”的公共债务、通货膨胀以及经济增长情况进行了分析，重点

分析了这几个国家公共债务危机的发生、发展和复苏情况。其次，本文对“欧债五国”公共债务、通货膨胀对其经济增长的影响进行了理论分析，并针对这三个变量提出以下假设：公共债务对这五个国家的经济增长有一定的负面影响；通货膨胀对这五个国家的经济增长有一定的正面影响；考虑到公共债务和通货膨胀存在着一定的相关性，本文假设二者的相互作用有可能会对这五国的经济增长产生影响。在上述理论分析的基础上，本文采用了 PMG 和修订后的 CSD 与 CCE 估算法，对“欧债五国”公共债务、通货膨胀对其经济增长的影响进行了实证研究。结果表明：（1）“欧债五国”的公共债务对其经济增长都产生了较大的负面影响。这些国家债务负担非常严重，还款难度很大，同时由于相关国家把政府贷款主要用于支出，而很少把贷款用于投资以提高国民生产力，因此，高企的公共债务，长期脆弱的财务管理使国内储蓄减少，政府支出不能为经济创造真正的价值，劳动生产率下降，导致经济增长下滑。（2）通货膨胀对“欧债五国”的经济增长产生了一定的积极影响，债务危机发生后，这五个国家的通货膨胀率都有所上升，而实际 GDP 也出现了一定程度的增长。当然这几个国家的经济复苏和增长可能还与其政府采取的其他刺激经济政策及欧盟、IMF 等提供的援助有关。

（3）公共债务与通货膨胀之间存在一定的相关性，二者在一定程度上的相互作用对这五个国家的经济增长产生了一定的负面影响，这可能是由于这几个国家的公共债务没有更多地用于投资，导致其巨额公共债务对经济增长的负面影响大于通货膨胀对经济增长的正面影响，使得两者共同作用对经济增长的净影响为负。值得一提的是，本文在分析公共债务对“欧债五国”经济增长的影响时发现，短期内公共债务对这五国的经济增长有负面影响，但在长期内有积极作用，因此本文进一步认为：当预算约束适用于经常性支出而不是用于教育、研究和创新性投资时，减少支出的财政政策比增加收入的财政政策更有效，对长期经济增长的影响也更大。危机后的“欧债五国”不断实施紧缩的财政政策，削减不合理的支出，尤其是经常性支出，这些举措使得五国中多数国家的经济恢复了增长。

在上述研究的基础上，本文对“欧债五国”及欧盟在协调控制公共债务和通货膨胀以促进经济增长方面提出了具体的政策建议，认为，“欧债五国”有必要公布国家预