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TFP

TFP

2015

2017 <sup>[1][2]</sup>

17CJRJ10

2017RKB01093

2015 10

2017 4

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67

[1]

[2]



2013 <sup>[1]</sup> 1996

2015

2001—2015 TFP TFP

TFP

TFP

TFP

TFP

McKinnon 1973

Shaw 1973 <sup>[2][3]</sup> McKinnon 1973 Shaw 1973

Opler 1994 <sup>[4]</sup>

2012 <sup>[5]</sup>

2007 <sup>[6]</sup>

2013 2014 <sup>[7][8]</sup> 2016 <sup>[9]</sup>

2015 <sup>[10]</sup> 230 2004—2012



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TFP

TFP

Hsieh Klenow 2009 <sup>[1]</sup>

TFP

TFP

OP LP TFP

TFP

TFP

TFP

TFP

TFP

TFP

2014 <sup>[2]</sup>

McKinnon 1973 1993 Shaw 1973 <sup>[3][4]</sup>

2013 <sup>[5]</sup> TFP

2013 <sup>[6]</sup>

Restuccia Rogerson 2008 <sup>[7]</sup>

Cho 1988

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[1]Hsieh, C. T., Klenow P. J., Misallocation and Manufacturing TFP in China and India ,  
, 2009, 124(4), pp.1403- 1448

[2] \_\_\_\_\_ 2014 5

[3]McKinnon, R. I., \_\_\_\_\_, Washington D.C.: The Brooking Institution, 1973.

[4]Shaw, E. S., \_\_\_\_\_, NewY ork: Oxford University Press, 1973.

[5] \_\_\_\_\_ 2013 7 22 <http://finance.sina.com.cn/review/hgds/20130722/072616196563.shtml> 2017 6 10

[6] \_\_\_\_\_ 2013 6

[7]Restuccia, D., Rogerson, R., Policy distortions and aggregate productivity with heterogeneous establishments ,  
, 2008, 11(4), pp.707- 720.



2014 <sup>[1]</sup>

$$= \alpha + \beta_1 + \beta_2 + \beta_3 + \beta_4$$

1

ln

1

2

$$= \alpha + \beta_1 + \beta_2 \times + \beta_3 \times + \beta_4 + \beta_5 + \beta_6 + \beta_7$$

2

1

Levinsohn-Petrin  
Cobb-Douglas

LP

OLS Olley-Pakes  
2012 <sup>[2]</sup>

OP  
2009 <sup>[3]</sup>

=

3

TFP

3

$$= + +$$

4

OLS  
4 OLS

TFP\_OLS

[1]

[2]

[3]

1999-2007 2014 2  
2009 6 2012 2

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Ã Q

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2 - 3

1%

TFP

24620	6.172	0.988	-0.941	10.585
24620	7.131	1.055	-0.460	11.694
24622	2.377	0.443	0.000	3.000
24622	0.211	0.656	-49.638	34.757
24622	45.342	21.161	0.708	266.882
24622	13.523	5.6037	0.000	65.000
24622	1.804	0.831	-4.863	7.843
24622	4.054	7.036	-168.061	119.051
24622	0.712	0.618	-0.013	22.236
24622	12.460	1.238	8.178	19.298
24622	0.060	0.060	0.000	0.749

	1	2	3	4	5	6
	FE	FE	FE	2SLS	GMM	TFP_LP
	0.044***	0.043***	0.0051	0.926***	0.848***	0.472***
	0.008	0.008	0.010	0.106	0.170	0.170
		0.005***	0.006***	0.003	0.004**	0.006***
		0.002	0.002	0.004	0.002	0.002
			0.001***	0.005***	0.005***	0.004***
			0.000	0.000	0.001	0.001
	-0.048***	-0.047***	-0.044***	0.024***	0.023***	0.0185***
	0.007	0.007	0.007	0.005	0.005	0.004
2	0.019	0.018	0.013	-0.144***	-0.139***	-0.104***
	0.016	0.016	0.012	0.015	0.016	0.015
	0.386***	0.386***	0.386***	0.338***	0.344***	0.197***
	0.012	0.012	0.012	0.008	0.012	0.012
	0.011***	0.011***	0.013***	0.021***	0.022***	0.022***
	0.001	0.001	0.001	0.001	0.002	0.002
	0.643***	0.643***	0.637***	0.700***	0.686***	0.755***
	0.095	0.095	0.095	0.008	0.037	0.043
	0.470***	0.470***	0.456***	0.343***	0.337***	0.478***
	0.013	0.012	0.014	0.007	0.011	0.012
	-0.327***	-0.325***	-0.329***	-1.874***	-1.853***	-1.746***
	0.064	0.064	0.064	0.087	0.095	0.083
	-0.443***	-0.451***	-0.273	-1.355***	-1.159***	-0.888**
	0.153	0.154	0.166	0.217	0.383	0.393
				0.038		
					0.180	0.633
2	24617	24617	24617	19239	19239	19239
	0.680	0.680	0.681	0.593		

\*\*\* \*\* \*

1% 5% 10%

2SLS

GMM

2 4 - 5

GMM

0.848 1%

TFP

2016 [1]

TFP

0.004 1%

TFP

[1]

0.005 1%  
TFP

1% TFP U<sup>2</sup> 0.023 -0.139

2007<sup>[1]</sup> 0.344 1%

0.022 1% TFP 0.686 1%

TFP 0.337 1%

-1.853 1%

5 1.076<sup>[2]</sup>

1% 1.076% LP TFP 2 6

OP TFP

1% TFP

TFP GMM 3

1 TFP

3 0 TFP

2015<sup>[3]</sup> 0.005 1% Anzoategui

[1]

2007 4

[2]  $0.848 + 0.004 * 0.211 + 0.005 * 45.342 = 1.076$

[3] Anzoategui, D., Chivakul, M, Maliszewski, W. S., Financial Distortions in China: A General Equilibrium Approach , 2015, 15(274), p.274.



	1.162*** 0.144	0.605*** 0.129	0.305* 0.174	0.226*** 0.042	1.347*** 0.233		
	0.000 0.003	0.005*** 0.002	0.002 0.007	0.001 0.002	0.003*** 0.001		
	0.003*** 0.000	0.004*** 0.000	0.002 0.001	0.001*** 0.000	0.003*** 0.000		
	0.020** 0.008	0.020*** 0.005	0.002 0.007	0.010*** 0.003	0.047*** 0.010		
2	-0.144*** 0.022	-0.106*** 0.012	-0.050*** 0.019	-0.047*** 0.009	-0.217*** 0.032		
	0.377*** 0.011	0.299*** 0.015	0.216*** 0.038	0.073*** 0.006	0.296*** 0.012		
	0.016*** 0.002	0.020*** 0.002	0.010*** 0.003	0.004*** 0.001	0.005*** 0.002		
	0.720*** 0.066	0.701*** 0.035	1.426*** 0.044	0.343*** 0.0120	0.417*** 0.030		
	0.335*** 0.008	0.399*** 0.011	0.299*** 0.0180	0.112*** 0.005	0.203*** 0.012		
	-2.158*** 0.135	-1.405*** 0.130	-0.340*** 0.093	-0.455*** 0.051	-2.254*** 0.188		
	-1.571*** 0.259	-1.301*** 0.273	0.185 0.411	3.896*** 0.084	0.652* 0.388		
( )							
( )	0.140	0.330	0.442	0.572	0.230		
	9685	7669	5676	6403	7160		

\*\*\* \*\* \* 1% 5% 10%

TFP

0.003

0.004 1%

TFP

TFP

TFP

1.300 0.787

TFP

TFP

2

3 3 - 5

TFP

U

Allen 2000 <sup>[1]</sup>

Guariglia Poncet 2006 <sup>[2]</sup>

TFP

TFP

[1]Allen, F., Gale, D., Bubbles and Crises, , 2000, 110(460), pp.236- 255.

[2]Guariglia, A., Poncet, S., Are Financial Distortions an Impediment to Economic Growth? Evidence from China , , 2006, 167(7), pp.795- 798.

	1.200*** 0.132 0.000 0.013 0.0027*** 0.000 0.019** 0.008 -0.145*** 0.023 0.376*** 0.010 0.015*** 0.0012 0.712*** 0.011 0.335*** 0.008 -2.160*** 0.134 -1.631*** 0.242	0.588*** 0.096 0.003 0.004 0.003*** 0.000 0.021*** 0.006 -0.107*** 0.018 0.299*** 0.011 0.019*** 0.001 0.715*** 0.011 0.404*** 0.008 -1.414*** 0.116 -1.311*** 0.197	0.588*** 0.096 0.003 0.004 0.003*** 0.000 0.021*** 0.006 -0.107*** 0.018 0.299*** 0.011 0.019*** 0.001 0.715*** 0.011 0.404*** 0.009 -1.414*** 0.116 -1.311*** 0.197	0.226*** 0.041 0.002 0.005 0.001*** 0.000 0.010*** 0.003 -0.047*** 0.008 0.073*** 0.006 0.004*** 0.001 0.343*** 0.011 0.112*** 0.004 -0.456*** 0.049 3.895*** 0.082	1.385*** 0.223 0.002 0.005 0.003*** 0.000 0.047*** 0.010 -0.220*** 0.032 0.298*** 0.011 0.005*** 0.002 0.422*** 0.010 0.202*** 0.011 -2.282*** 0.169 0.564 0.376
	9685 0.520	7669 0.673	7669 0.673	6403 0.049	7160

\*\*\* \*\* \*

1% 5% 10%

2SLS

4 2SLS

GMM

TFP

TFP

TFP

2001—2015

TFP

TFP

1.

TFP

1.076

1%

1.076%

TFP

2

TFP

TFP

TFP

3.

TFP

TFP