1.5

1990

JEL O17,R58, H11 F061.4 A

30

2004 2005 2007

Qian and Roland 1998

“

”

2004 2007 2005 2007 2005

2007

“ ” 2007

1

2007

“

[THS1]:

[THS2]: 200

[THS3]: 3~4

[THS4]:

[THS5]:

[THS6]:

[THS7]: “ ”

[THS8]:

[THS9]: “ ”

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$$gi_{it} = \beta_0 + \beta_1 chan_{it} + X_{it}\lambda + \eta_i + \mu_t + \varepsilon_{it}$$ 1

[THS10]:
10.5

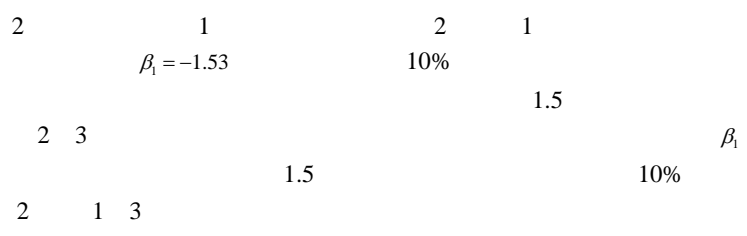1978-2006   29   (   )

2006   2007   2006   2007
                        1952   2004   1

	1				
Variable	Obs	Mean	Std. Dev.	Min	Max
chan	841.00	0.36	0.48	0.00	1.00
gi	812.00	19.90	16.87	-33.00	132.80
gdp	812.00	3877.00	7447.00	4.00	84590.00
industr	841.00	0.76	0.12	0.26	0.99
trade	797.00	0.19	0.28	0.00	1.80
soe	841.00	0.74	0.11	0.31	0.95
loan	837.00	0.85	0.33	0.00	3.10
age_sj	841.00	61.12	5.01	44.00	76.00
age_sz	841.00	59.45	5.55	43.00	76.00
tenure_sj	740.00	3.40	2.27	1.00	12.00
tenure_sz	787.00	2.92	2.01	1.00	13.00

age_sj   age_sz   tenure_sj   tenure_sz

2   1   2   1

$\beta_1 = -1.53$ 10%

1.5

2   3 β_1

1.5   10%

2   1   3

2004   29   1991-2001

	(1)	(4)	(5)	(7)	(8)	(9)
	OLS	IV	IV	OLS	IV	IV
	12.178***	13.709***	246.107***	67.002***	19.051***	165.006***
	(5.10)	(2.79)	(8.21)	(3.63)	(6.05)	(5.31)
chan	-1.503	-4.602	-4.809*	-1.708**	-5.103*	-5.054**
	(-1.51)	(-1.55)	(-1.69)	(-2.18)	(-1.88)	(-2.11)
$\log(gdp(-1))$			-23.054***	-16.480***		-16.051***
			(-7.77)	(-4.86)		(-5.50)
industr			4.090	15.033		19.023
			(0.34)	(0.83)		(1.13)
trade			10.80	2.054		1.082
			(0.52)	(0.45)		(0.51)
soe			30.35**	42.784***		440.49***
			(2.29)	(3.57)		(3.74)
loan			-3.810	-1.045		-1.040
			(-1.14)	(-0.62)		(-0.55)
$within-R^2$	0.390	0.441	0.505	0.563	0.514	0.556
		4.920	1.949		2.079	12.996
		(0.24)	(0.68)		(0.43)	(0.74)
	812	736	717	609	606	606

1   5   6   9   10   *chan*   *tenure_sz*   *tenure_sj*   *age_sz*   *age_sj*   2

t   ***   **   *   1%   5%   10%   3

1

[THS14]:

t

2   1981-2004

[THS27]:

[THS28]:

[THS29]:
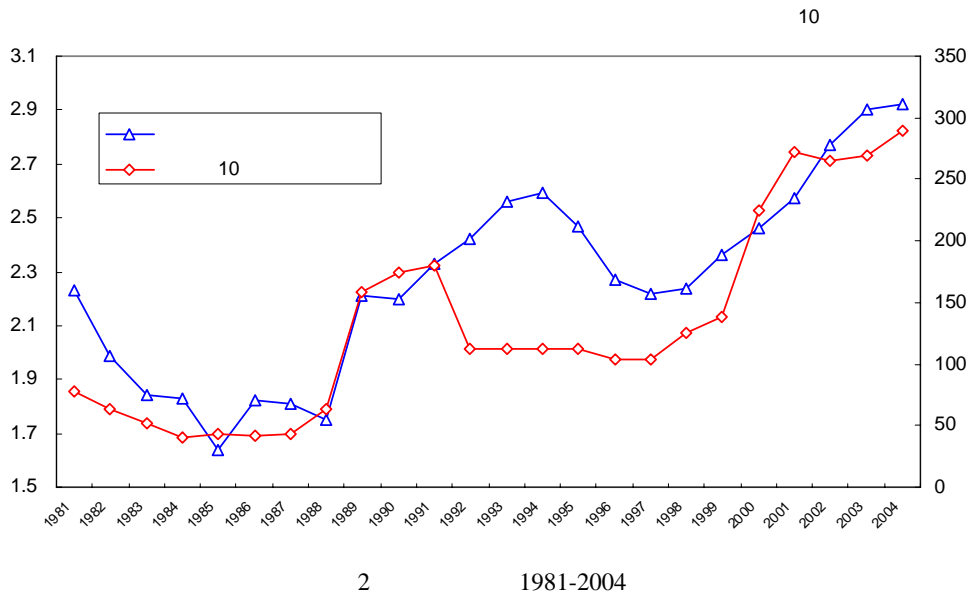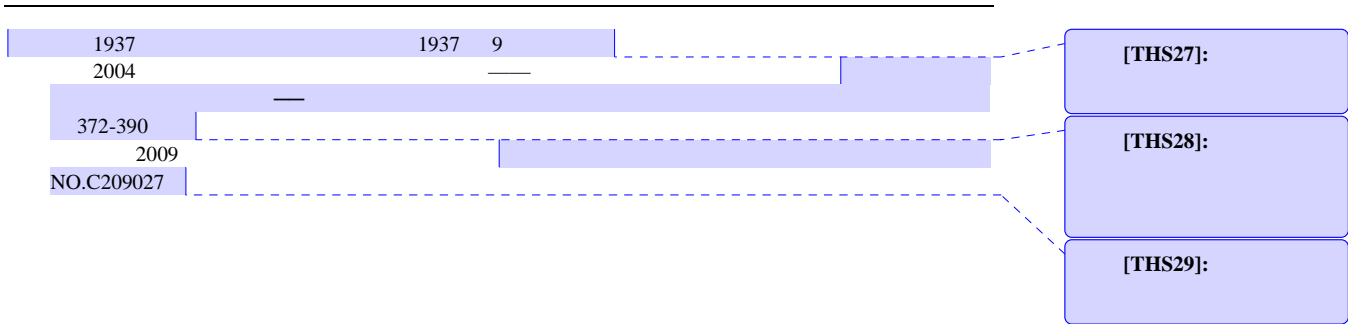
Local Officials Turnover and Investment Fluctuation

[THS30]:
Times New Roman

Abstract: This paper attempts to enhance the understanding of macroeconomic stability by identifying the impact of local officials' turnover to investment growth. It is found that the replacement of local officials makes the year's investment growth rate reduced by about 1.5 percentage points. Before the 1990s, the officials' replacement did not bring about investment volatility, and thereafter resulted in significant fluctuations in investment. The turnover of local officials in the coastal region reduce that year's investment growth greatly, similar phenomenon also exists in the western region significantly, while there is no such a phenomenon in the central region. Also, relative to the secretary, local governors showed more significant impact to investment. Finally, the impact of officials turnover to investment is more obvious in urban than in rural area. These differences reflect that the specific central-local relationship in China is an important institutional factors influencing investment volatility, thus affecting the country's macroeconomic stability.

Keywords: Officials Turnover, Investment Fluctuation, Political Incentive

[THS31]:
Times New Roman

( )

[THS32]:
Times New Roman