

財政政策をめぐる諸問題

GDP ギャップがあるかぎり財政支出は総需要を増加させると考えられるが、財政支出の内容の決定については、十分な配慮が必要である。

I. 財政支出増加の税収に及ぼす効果

A. 国民所得水準と税収の関係

$$T = R(Y) : \quad R'(Y) > 0$$

$$Y' > Y \quad \text{のとき,} \quad R(Y') - R(Y) < Y' - Y$$

B. 財政支出が政府収支におよぼす影響

1. 政府支出の乗数効果

$$Y = A + c[Y - R(Y)]$$

$$\Delta Y = \frac{1}{(1-c) + \alpha c} \Delta A, \quad \alpha = \frac{R(Y') - R(Y)}{\Delta Y}, \quad 0 < \alpha < 1$$

2. 乗数効果による税収の増加

$$\Delta T = \alpha \Delta Y = \frac{\alpha}{(1-c) + \alpha c} \Delta A$$

$$\frac{\alpha}{(1-c) + \alpha c} < 1 \quad \rightarrow \quad \Delta T < \Delta A$$

II. 政府累積債務の国民負担

A. 累積債務と国民所得の成長

1. 成長経済の財政モデル

$$\text{a. 支出超過} \quad B_t = \alpha Y_t, \quad t = 0, 1, 2, \dots$$

$$\text{b. 経済成長} \quad Y_t = (1+g)^t Y_0$$

2. 累積債務の成長

$$D_t = \alpha [Y_0 + Y_1 + Y_2 + \dots + Y_t]$$

$$= \alpha \left[1 + (1+g) + (1+g)^2 + \dots + (1+g)^t \right] Y_0 = \frac{\alpha}{g} [(1+g)^{t+1} - 1] Y_0$$

B. 国民負担

1. 対国民所得比

$$\frac{D_t}{Y_t} = \frac{\alpha}{g} \left[(1+g) - \frac{1}{(1+g)^t} \right] \rightarrow \frac{\alpha}{g} (1+g) \approx \frac{\alpha}{g}$$

2. 平均税率

$$\bar{\tau} = \frac{iD_t}{Y_t + iD_t} \rightarrow \frac{i}{\frac{g}{\alpha} + i}$$

数値例 $\alpha = 0.08$, $g = 0.02$, $i = 0.02 \rightarrow \alpha/g = 4$, $\bar{\tau} = 0.074$

III. いわゆる「リカードの等価性定理」

A. リカードの『原理』

1. 財政支出の資金調達

a. 課税

b. 公債発行

2. 等価となる条件 — 支出の異時点間再調整

a. 完全な資本市場

b. 完全予見

B. バロの研究の影響

1. 公債の純資産価値

a. 公債の価値と将来見込まれる課税額の関係

$$T_0 = \frac{t_1}{1+i} + \frac{t_2}{(1+i)^2} + \dots + \frac{t_n}{(1+i)^n}$$

$$B = T_0, \quad W = B - T_0 = 0$$

B : 公債発行額, T_0 : 課税額の割引現在価値

W : 公債の純資産価値

b. バロの目的

(1) 世代交代モデルへの拡張

(2) 公債の純資産価値が正または負となる条件の解明

資本市場の不完全性, 公債の流動性, 課税の費用, 公債発行の費用,
公債価格の変動, 等々

2. その帰結と拡張解釈

a. 公債発行が消費支出に与える影響

b. 財政政策が有効需要に与える影響

3. 残る問題

a. 分配効果

b. 財政支出が将来の所得流列に及ぼす影響

参考文献

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付録

リカードからマルサス宛 1817 年 1 月 3 日付書簡

I am not one of those who think the raising of funds for the purpose of employing the poor is a very efficacious mode of relief, as it diverts those funds from other employments which would be equally if not more productive to the community. That part of the capital which employs the poor on the roads for example cannot fail to employ men somewhere and I believe every interference is prejudicial.

Ricardo (1952), p. 116.

リカードからマルサス宛 1817 年 1 月 24 日付書簡

Say and I would say that by turning revenue into Capital we shall obtain both an increased supply and increased demand, — but if the same capital be so created I do not approve of its present application, — taking it out of the hands of those who know best how to employ it, to encourage industry of a different kind and under the superintendence of those who know nothing of the wants and demands of mankind and blindly produce cloth or stockings of which we have already too much, or improve roads which nobody wishes to travel.

Ricardo (1952), p. 121.