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宏观经济深度研究

宏观稳定的微观基石

——2026 年诺贝尔经济学奖点评

“见微知著，睹始知终。”2026 年诺贝尔经济学奖花落罗伯特·霍尔与迈克尔·伍德福德，以表彰两位学者为“宏观经济稳定的微观基础”作出的开创性贡献。二人的研究共同推动了宏观经济学从观察总量变化，走向理解总量背后的微观行为机制。这在当前全球经济冲击来源日益复杂、周期性波动与结构性变化相互交织的背景下，具有鲜明的现实意义。随着全球供应链重构、人口结构转变、地缘政治风险以及技术变革等深层因素不断重塑经济运行模式，相似的总量数据背后可能对应着截然不同的微观动因。因此，精准识别经济波动背后的微观行为逻辑，并通过清晰、稳定且可信的政策信号引导家庭与企业形成良好的长期预期，对提升宏观政策有效性愈发关键。这一理论也与当前中国宏观调控着力扩大内需、稳定社会预期、增强政策取向一致性的导向高度契合。随着中国经济体量持续扩大、金融市场不断深化以及市场主体日益多元，预期渠道在宏观政策传导中的作用正日益凸显。从这一视角来看，稳预期既是稳定经济运行的重要目标，也是强化宏观政策传导，进一步释放消费与投资潜力的重要机制。

新晋诺奖获得者共同奠定了宏观稳定政策的微观基础。2026 年诺贝尔经济学奖授予罗伯特·霍尔（Robert E. Hall）与迈克尔·伍德福德（Michael Woodford），以表彰二人对“宏观经济稳定的微观基础”作出的开创性贡献。霍尔现为斯坦福大学经济学教授，曾于 2010 年担任美国经济学会主席，并长期担任美国国家经济研究局（NBER）商业周期测定委员会主席。作为一位研究领域十分广泛的应用宏观经济学家，霍尔长期关注消费、就业、通胀、技术、市场竞争以及宏观经济政策。伍德福德现任哥伦比亚大学政治经济学教授，认知与行为经济学计划主任，同时也是 NBER 行为宏观经济学工作组的创始联合主任。他的研究主要集中于有限理性对经济分析的影响，在货币政策传导的微观基础、利率与通胀决定、最优货币政策规则、中央银行沟通以及货币与财政政策互动等领域作出了系统贡献。两人的共同贡献，在于推动宏观经济学从观察总量关系进一步走向理解总量背后的微观行为机制，这促进了宏观稳定理论的范式转换，如今已广泛应用于中央银行和宏观政策分析之中。如果说 2025 年诺贝尔经济学奖回答了“经济增长从何而来”的长期命题，那么 2026 年的诺奖则将目光重新拉回经济周期的另一面：当冲击无法避免，政策如何帮助经济恢复稳定？增长决定经济能够走多远，稳定则决定经济如何穿越周期。霍尔与伍德福德从不同方向给出了一个共同答案：宏观经济并不是独立于微观世界之外运行的庞然大物，消费、就业、通胀与产出等总量指标，最终是无数家庭、劳动者和企业选择的集合。霍尔将家庭消费从当期收入驱动的经验关系，重塑为基于未来预期的跨期选择问题，揭示微观主体如何依据信息变化调整当前行为。伍德福德则将家庭消费、企业定价、价格粘性与前瞻预期统一于现代货币政策框架，解释央行为什么能够通过利率路径和预期管理稳定经济。从这一意义上看，2026 年的诺奖不仅是对两位宏观经济学家的肯定，也是对过去半个世纪宏观经济学演进方向的一次总结：宏观结果由微观行为集聚而成，只有看见微观行为如何形成宏观结果，宏观政策才能真正理解经济，并进一步稳定经济。

从经验到预期，微观理解重塑消费与货币政策理论。霍尔最具奠基意义的突破来自消费理论。在传统凯恩斯函数中，家庭消费主要随着当期可支配收入变化。而生命周期—永久收入理论指出，家庭消费并不只取决于当期收入，还取决于其对终身收入和财富的预期，并据此在不同阶段之间平滑消费。霍尔的核心观点就在于，如果家庭已经利用所有已知信息决定当期消费，那么只有新的信息才能改变其对未来收入的判断。但根据定义，新信息无法预测（否则它就

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不是新信息了)。那么在一定前提条件下,消费的变化同样不应该被已有信息系统性预测,因为它依赖于前瞻性家庭、理性预期等模型条件。在这一点上,霍尔颠覆了传统的研究方法,他认为研究人员不应寻找能够预测家庭消费的指标,而是应该检验“消费变化无法预测”这一假设。微观研究给予了这一假设较强支持,霍尔利用家庭层面数据发现,大约八成家庭的消费行为符合前瞻性消费理论,其余家庭则更多受到当期收入和流动性条件约束。这一区别后来成为现代宏观模型刻画不同家庭行为的重要基础。如果说霍尔更多解释了家庭和劳动力市场如何形成宏观波动,那么伍德福德则系统回答了稳定政策如何通过这些微观主体发挥作用。其研究将家庭跨期消费、企业最优定价、价格粘性和理性预期纳入统一框架,推动现代新凯恩斯货币政策理论走向系统化。这一理论最核心的贡献之一,是将霍尔的研究成果,即消费取决于家庭对其未来收入的预期纳入模型。此外,伍德福德进一步将利率纳入家庭跨期消费决策框架,解释央行如何通过改变实际利率影响消费与总需求。当实际利率高于自然利率时,当前消费的相对成本上升,家庭倾向于推迟消费、增加储蓄,总需求随之受到抑制;反之,当实际利率低于自然利率时,家庭更倾向于将未来消费提前至当期,从而扩张总需求。因此,中央银行影响经济活动的关键,并不一定是改变货币数量,也可以通过调整政策利率相对于自然利率的位置,改变家庭跨期配置消费的选择。此外,伍德福德通过企业定价行为的处理进一步完善了这一框架。在传统凯恩斯主义中,价格粘性长期被视为需求变化能够影响实际产出和就业的重要原因,但为什么价格具有粘性、企业又如何决定调整价格,并没有坚实的微观基础。伍德福德从单个企业的最优化决策出发解释这一问题:现实中的企业调整价格存在成本,因此不会随着每一次需求和生产成本变化立即重新定价;但一旦企业获得调整价格的机会,其决定又必然具有前瞻性。如果企业预期未来自身成本上升、竞争对手价格提高或整体通胀走高,那么短期就有动力设定更高的价格。当前通胀不只是当前供需状况的结果,也与企业对未来经济环境的判断密切相关。在这一点上,家庭消费和企业定价具有一个共同特征,即当下的行为依赖其对未来的预期。

预期如何放大冲击,也将如何稳定增长。这套建立在微观行为与前瞻预期基础上的框架,进一步改变了宏观政策识别冲击和稳定经济的方式。由于价格调整存在摩擦,需求变化不会立即完全体现为价格变化,而会同时影响实际产出与通胀。实际产出与价格充分灵活条件下“自然产出”之间的差距,即产出缺口,由此成为判断经济冷热和通胀压力的重要依据。这一框架也解释了为什么相似的通胀表现可能需要不同的政策反应。如果通胀源于需求过度扩张,提高利率可以压低消费和投资,使经济重新向自然产出靠拢;但如果通胀来自能源价格上涨、供应链中断等负向供给冲击,经济本身能够实现的自然产出已经下降,此时过度收紧需求反而可能进一步加剧产出损失。稳定政策因此首先需要识别冲击究竟来自需求还是供给,再判断家庭消费、企业定价和经济活动将如何变化。微观基础的价值正在于此:它不仅让模型更加严谨,也使政策制定从观察表面的宏观数据进一步走向理解数据背后的行为机制。更重要的是,前瞻性意味央行即使没有立即改变利率,只要能够可信地改变市场对未来政策路径的判断,就可能提前影响消费、定价与通胀。货币政策由此从单纯的“利率行动”进一步走向“预期管理”,政策透明度、连续性与可信度也成为政策传导机制的重要组成部分。正是在这里,霍尔与伍德福德的研究真正汇合:预期成为连接政策、微观行为与宏观结果的关键纽带。政策影响预期,预期改变行为,行为塑造经济,而新的经济结果又反过来影响政策。理解微观,是理解宏观的起点;理解预期,则是理解现代宏观稳定政策如何真正发挥作用的关键。

对全球与中国的启示。当前,全球经济正在进入一个宏观冲击来源更加多元的时代,政策制定者除了要面对传统周期的扩张与收缩,还需要面对供应链、能源、人口结构、地缘事件和人工智能等结构性冲击。在这一环境中,仅凭通胀、就业和GDP等最终指标判断政策方向越来越困难,相同的数据表现可能由完全不同的微观机制产生。**对于主要经济体而言,在不确定性上升的环境中,**

稳定政策预期有助于降低家庭和企业的观望情绪，也能够减少金融市场对于政策路径的过度波动。一方面，政策制定需要更加准确地区分冲击来源。如果通胀来自需求过热，提高利率能够通过抑制当前消费和投资缓解价格压力；但如果通胀更多源于能源、供应链等供给冲击，过度压低需求反而可能带来更大的产出损失。因此，宏观政策不能仅依据通胀率、失业率等最终结果机械调整，而需要进一步判断家庭为何改变消费、企业为何调整价格，以及这些行为是短期冲击还是长期预期变化所致。政策的有效性不只取决于力度，更取决于能否准确作用于经济波动背后的微观机制。另一方面，宏观政策需要更加重视可信度和一致性。霍尔和伍德福德的研究表明，预期管理本身正在成为宏观政策的重要组成部分。家庭并不会简单依据当前收入决定消费，而会判断收入变化是否具有持久性；企业也会根据未来利率、成本和价格水平决定短期的投资与定价。政策连续性、透明度与可信度由此不只是沟通问题，更是决定政策传导效率的重要宏观资源。清晰且可信的中长期政策路径，可以在政策落地之前就影响消费、投资 and 价格。对于中国而言，随着经济规模扩大、金融市场深化和市场主体日益多元，预期渠道正在成为宏观政策传导的重要组成部分。霍尔与伍德福德的研究与当前宏观政策更加注重扩大内需、稳定预期和增强政策协同的方向具有较强的现实契合度。2026 年《政府工作报告》强调增强政策的“前瞻性针对性协同性”，着力“稳就业、稳企业、稳市场、稳预期”，同时提出增强宏观政策取向一致性和有效性，并健全预期管理机制、提振社会信心。货币政策层面，则进一步强调畅通货币政策传导机制，引导金融机构加力支持扩大内需等重点领域。这一意义上看，随着预期管理在宏观政策中的重要性不断提升，稳定就业和收入预期、增强政策协同并畅通传导机制，将有助于更好地将政策支持转化为居民消费和企业投资动力，进一步释放内需潜力。

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