

サンプル翻訳

文章全体を読んだ上で、**ハイライト箇所のみ翻訳文**を提出して下さい。

1) 英文和訳

Shedding some light on dark matter: Trade costs in services

James Anderson, Ingo Borchert, Aaditya Mattoo, Yoto Yotov

Almost half of value added in exports is contributed by services, and developing countries have steadily increased their participation in trade in services to reach 38% in 2013 (United Nations 2015). Given the economic importance and increasing significance of services trade, surprisingly little is known about trade costs and border barriers in services (Francois and Hoekman 2010). (1)Policy barriers to services trade comprise relatively opaque and hard-to-measure regulations, as for example in professional and financial services, rather than transparent and numerical measures like tariffs. Transport costs in services are nebulous, reflecting costs such as those of electronically delivering business services, in contrast to freight rates on tonne-mile shipments of physical goods. In the absence of explicit and quantitative measures of either protection or transport costs, an analytical model of trade flows can help reveal information about barriers to services trade.

In new research (Anderson et al. 2015), we apply recent developments in the gravity literature to a new multi-dimensional data set of services border barriers at an unprecedented level of detail (12 service sectors and 28 countries over the period 2000-2007). The sectoral and geographical coverage as well as the inclusion of intra-national trade flows—crucial for estimating border effects—sets our dataset apart from those used in previous gravity estimations and enables us to shed new light on the murky effects of globalisation on services trade. The resulting border effect estimates for 28 countries and eight years are probed for determinants in a second stage cross-country panel regression.

Borders in services trade: Large and heterogeneous

(2)We find that border barriers in services trade are large, significant, and vary widely across countries and sectors.¹ The trade volume effects of borders are identified as gravity regression estimates of the coefficients (in logs) of indicator variables that take a value of one for intra-national trade. Strictly speaking, the border effect is relative, i.e. the effect on internal trade of border cost relative to internal cost and for each country relative to a global average of such effects. A high border cost relative to internal cost raises internal trade. International trade

costs are estimated as usual from international flows controlling for all standard gravity covariates (e.g. distance, common official language, etc.).

Across countries, border barriers decline with economic size (Figure 1). An estimate of one means that internal trade is 2.72 (equal to e , the basis of natural logarithms) times larger than it would be with a zero border estimate, all else equal. The largest estimates are for small countries like Slovakia, Estonia, Lithuania, Latvia and Slovenia, and the smallest are for Great Britain, Holland, Canada, Germany and Austria. The inverse relationship between economic size and trade costs in services trade is consistent with, and complements, the findings of Waugh (2010), who shows that less developed countries face higher aggregate trade costs. (The US is the only country that exhibits overall negative border effects, mostly driven by the travel/tourism sector. Rounding the US border estimate down to -2, the implication is that internal trade is 0.135 times the value it would have if the US border estimate were zero.)²

Figure 1. Country size and border effects in services trade

(3) The largest border effects are observed in the financial, insurance, and research and development services sectors (Figure 2). The high estimates for financial and insurance services reflect the fact that these services are not highly tradable across borders (Jensen and Kletzer 2005) and tend to be produced and consumed domestically. It is interesting to see that the business services sector (BUSIN) exhibits relatively low barriers to cross-border trade, reflecting the influence that 'business process outsourcing' and related developments have had to lower revealed border effects. Borders matter least for transport, travel and communications services, as one would expect, since these services inherently involve substantial transactions across borders.

Figure 2. Sectoral border effects in services trade

Uneven globalisation in services trade

Even over the limited period of time covered here (2000 to 2006), border barriers in services trade have fallen, reflecting the increasing globalisation of services. But the decline varies considerably across sectors and across countries—border barriers have fallen in all sectors, but more so in sectors with lower initial barriers. The negative correlation between the initial level of border barriers and the decrease is close to 0.9. Thus, border barrier heterogeneity across sectors has actually increased. Intuitively, those sectors with initially low border effects—transport, travel and communications—are precisely the ones that have been most strongly affected by improved communications and technology. In contrast, sectors like finance, insurance and audiovisual services may also have seen a positive technological impact,

but are hampered by serious regulatory impediments.

Perhaps more importantly, the change in border barriers over time also varies widely across countries, with reductions in only about two-thirds of the countries in our sample. Countries can be classified into four groups. The first group, which saw a significant decline in border barriers, includes most of the richer and more developed European economies (Great Britain, Belgium, Holland and Denmark), some rapidly developing European economies (Poland and Hungary), and Korea. The second group, which saw a moderate decline in border barriers, consists of the second tier of European economies in terms of either size or development (Sweden, Spain and Portugal), some economies in transition (Slovenia and Slovakia), and Canada and Japan. The third group, which saw an increase in border barriers, includes the less developed economies larger economies (Greece, Estonia, Latvia and Lithuania). Finally, Germany and the US are considered separately because even though we see an increase in the border barriers for these economies, the level of their barriers is the lowest in both the initial and final year of the sample.

(4) In order to confirm the link between the effects of globalisation and country size, we split the countries in our sample into quintiles according to their real GDP and we plot the evolution of border barriers (Figure 3; as before Germany and the US are placed in a separate group). It is evident that the smallest countries face the highest barriers and these barriers have remained stable. The border estimates for the four upper quartiles decrease over time and there is evidence to suggest convergence among the upper quartiles. Thus globalisation effects (in this sense) are convergent within a set of larger economies and divergent between the smallest countries and the rest. Underneath this overall pattern, globalisation forces play out in different ways for individual services sectors. For instance, the size of border barriers appears to converge between small and large economies in transportation but diverges in sectors such as finance, insurance and R&D.

Figure 3. Globalisation and services trade

On the determinants of the borders in services trade

Given the magnitude of estimated border effects, an obvious question is what determines these barriers. Structural gravity theory suggests that border barriers consist of three principal components: country-specific internal trade costs, country-specific border barriers, and an average (across countries) border effect. Thus, guided by theory and capitalising on the new multi-dimensional data set of border estimates, we examine the role of domestic institutions, geography, size, and digital infrastructure as determinants of border barriers to services trade. (5) For instance, we find that internal distance lowers inferred border barriers

as it raises internal trade costs. Conversely, business-friendly domestic regulations that lower internal trade costs result in higher inferred border barriers. We also find evidence for the positive effect on pure border-crossing costs of advanced digital infrastructure, which facilitates services trade and thus is associated with lower border barriers. These results offer insights on factors determining the size of border effects, some of which are potentially amenable to policy reform and, therefore, unveil channels that may translate unilateral policy intervention at the national level into changes in the volume of international services trade.

Conclusion and implications

The heterogeneous border estimates that we obtain partly emanate from exogenous characteristics such as geography, but also from institutional features such as the rule of law and private sector development policies, as well as from the quality of digital infrastructure. As some of these areas are potentially amenable to policy reform, the findings thus point to areas for effective policy intervention. For the smallest economies, such reforms could offer a way of mitigating the divergent forces that underpin the apparent stagnation of their border barriers.

It should be noted, though, that the small economies for which we have mapped out border effects still are developed countries, and it will be interesting to see what patterns emerge once we look beyond the OECD membership. At present, data deficiencies in services would seem to prohibit comparable estimation of border barriers for a wider set of countries. But the successful decomposition of border barriers according to their structural components provides a way forward. We develop a projection method that can, in principle, generate the required data, thereby facilitating the estimation of trade costs in services for economies beyond the developed country realm. While the current analysis in our study focuses on services trade, our methods can be applied similarly to goods trade with potentially large payoffs.

References

Anderson J E, I Borchert, A Mattoo and Y V Yotov, (2015), "Dark Costs, Missing Data: Shedding Some Light on Services Trade," NBER Working Paper 21546

Francois, J and B Hoekman (2010), "Services Trade and Policy", *Journal of Economic Literature* 48 (3): 642–692.

Jensen, B and L Kletzer (2005), "Tradable Services: Understanding the Scope and Impact of Services Outsourcing", Institute for International Economics Working Paper 05-9.

United Nations (2015), "World Economic Situation and Prospects: Mid-2015 Update".

Waugh, M E (2010), “International trade and income differences”, American Economic Review 100 (5): 2093–2124.

Footnotes

1 We confirm that the gravity model works well with services trade. In addition, we also document some important differences between goods and services trade.

2 The negative value should not be taken literally. The border estimates are all relative to a global average effect of internal to international trade that is not identified by the gravity model. The missing scaling term is presumably positive, shifting the entire set of data points upward in Figure 1. The US case also illustrates that what we call border barriers may represent differences in tastes; US residents may have an unusual desire to travel abroad, all else equal.

2) 和文英訳

財政「タダ乗り」政策に問題

鶴光太郎

2017年のアベノミクスの行方を占う上で、安倍晋三首相ブレインの浜田宏一・米エール大学名誉教授が文芸春秋1月号に執筆した論考（『アベノミクス』私は考え直した）が注目を集めている。「デフレはマネタリー（貨幣的）な現象」との考えを改め、日銀の金融緩和でインフレが起こらないのは「財政とセットで行っていないからだ」「財政政策を、金融緩和の手助けに使った方が良い」と主張している。



浜田氏の「変節」に直接影響を与えたのが、昨年8月、米カンザスシティ連銀主催のジャクソンホール会議においてクリストファー・シムズ・米プリンストン大学教授が報告した論文である。彼はの中で「ゼロ金利制約下で金融政策が効果的でない場合は財政拡張がその代わりになりうる。しかし、それは通常の財政赤字でファイナンスされた財政拡張ではなく、インフレを生むように意図され、条件付けられた財政赤字でなければならない。つまり、将来の増税や歳出削減ではなく、インフレでファイナンスされるような赤字でなければならない」と述べている。

このシムズ氏の議論は、自身がその大家でもある「物価水準の財政理論 (FTPL)」に基づいている（概要は、例えば日本銀行・木村武氏の02年の論文参照）。この理論は一言でいえば「インフレやデフレは貨幣的な現象でなく、財政的な現象である」ことを主張している。以下のように政府と中央銀行を合わせた統合政府の異時点間の予算制約式を考え、これが

物価水準を決定する均衡式と考えるのだ。

(6) 政府の名目債務残高／物価水準＝現在から将来の実質財政余剰（通貨発行益を含む）の現在割引価値の合計

これは「政府債務は最終的に通貨発行益を含む財政黒字でファイナンスされなければならない」という制約式である。この均衡式を満たすように政府、中央銀行、民間主体がどのような相互作用を形成するかが物価水準の決定にとって重要となってくる。

FTPL では、まず、上記の予算制約式を成立させるために政府や中央銀行が動くのではなく、民間が支出行動を調整することで物価水準が変化し、均衡が成立すると考える。その場合、政府が現在の減税を将来の増税で賄うようなリカード的な中立的財政政策ではなく、例えば恒久的な減税によって財政余剰を恒久的に低下させることで、均衡式を満たすように物価水準が上昇するのだ。この背後には、消費者が恒久的な減税を恒常所得増加と認識して消費を拡大し、物価水準が上昇するというメカニズムが働いている。

したがって、ここでの財政拡張の意味は、金融政策が効かないからケインジアン的な意味で財政拡張すべきだという議論とはまったく異なることに注意が必要だ。消費者にフリーライダー（タダ乗り）を奨励し、将来の財政緊縮にむしろコミットしないことがデフレ脱却に資するという理論である。



しかし、社会保障を含め将来の不安が現在の消費に悪影響を与えている可能性を否定できない現状において、このようなルートで物価が上昇する可能性は残念ながら低いかもしれない。それよりもこうしたデフレ脱却策が問題なのは、財政規律の弱体化が決定的になることである。

(7) アベノミクスの金融政策は異次元の金融緩和にせよ、マイナス金利にせよ「意図せざる暗黙的な財政規律緩和」に大きく貢献したことはないまでもない。日銀があれほどまで国債を買い入れ、長期金利がゼロ近傍にまで低下するような事態になれば、債務残高の国内総生産（GDP）比率はプライマリーバランス（基礎的財政収支）の黒字化を待たずに着実に低下してしまう。財政規律派が警告してきた突発的な国債金利の急騰などは当然信じられるはずもなく、筆者を含め財政規律派は「オオカミ少年」のレッテルを貼られてきた。

その中で、FTPL に基づいた財政拡張をすることは、2020 年のプライマリーバランス黒字化という目標の断念や、消費税増税の 3 度目の延期といった「意図した明示的な財政規律緩和」に理論的なお墨付きを与えかねない。

現在の金融政策も FTPL に基づいた財政政策も「異常時に限定された異常な政策」であることは間違いない。いずれもデフレ脱却、金利の正常化が見えた時点での大きな政策転換、つまり「出口戦略」への強いコミットメントが大前提の政策である。

その時に日銀が国債を売れず、政府が将来の増税や歳出削減にコミットする財政政策に戻れなければ、いずれ高インフレや金融・為替市場の大混乱を招くことが避けられないであろう。この点を含め広範な政策で「出口」がイメージできないことこそ現政権の最大の問題

点だ。



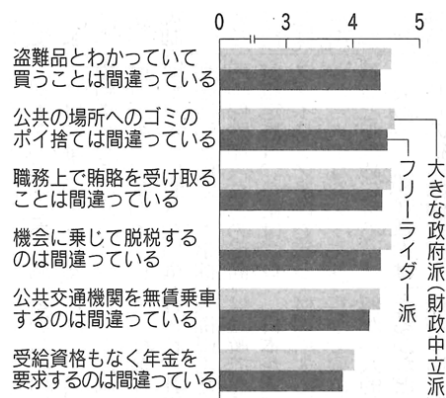
それでは、財政規律を取り戻すためには何が必要であろうか。政治が民意で動いているということであればそれを変えていくことが長い目でみて重要ではないか。筆者は経済産業研究所のプロジェクトの一環として、リクルートワークス研究所の久米功一氏、佐野晋平・千葉大学准教授、安井健悟・青山学院大学准教授らとともに、社会保障の給付負担に対する選択を決定する要因について独自調査を用いて研究を進めている。

(8)この研究ではまず、増税の有無と社会保障拡大・縮小の必要性について4通りの組み合わせを考え「今後、増税はせずに、社会保障を縮小させる必要がある(小さな政府派)」「今後、増税はせずに、社会保障を拡大させる必要がある(フリーライダー派)」「今後、増税をして、社会保障を縮小する必要がある(財政サステナビリティ重視派)」「今後、増税をして、社会保障を拡大する必要がある(大きな政府派)」とした。その選択の回答に関して、個人の属性や意識がどのように影響を与えるか分析した。

暫定的な結果ではあるが、「小さな政府派」や「大きな政府派」のように税負担に見合った社会保障を考える財政中立的なグループを基準に考えると、教育水準や時間当たり所得水準が低い人ほど、増税せずに社会保障の拡大を求める「フリーライダー派」になりやすい。

また、個人の意識に着目すると(1)政府や他人への信頼が低い(2)年金の不正受給、無賃乗車、脱税、収賄、ごみのポイ捨て、盗難品購入などの行為を間違いとする公共心が低い(図参照)(3)政府への依存が強く、市場経済に懐疑的、といった特徴を持つ人ほど「フリーライダー派」になりやすいことが分かった。これは12年5月21日付の本欄で紹介した、福祉国家への支持に公共心が負の影響を与えていることを示したヤン・アルガン・パリ政治学院教授らの研究とも整合的だ。

図：公共心の低いフリーライダー派



(注) まったく当てはまらない=1~非常に当てはまる=5、から選択

(出所) 経済産業研究所「多様化する正規・非正規労働者の就業行動と意識に関する調査」(2012年度)

したがって、財政規律を高めていくためには、時間をかけて「フリーライダー派」の意識

を変えていくことも必要である。そのためには、政府は自身への信頼感を高めるだけでなく、公共心の育成、市場経済への理解促進も含めた広い意味での教育水準を高めることが重要であろう。

ポピュリズムが世界を席卷する今だからこそ「フリーランチ（タダ飯）などない」という大原則の再確認と、様々な秩序や制度の維持のためのちょっとした「やせ我慢」が我々に求められている。

(了)