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Proposals for Residential Real Estate Market in China

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Real estate development as one of the important indicators of the people's living, has also become a key point to investigate the government's ability to govern.By observing the current situation of the real estate market and its main trends, we can understand the problems existing in the current market. To lay a theoretical foundation for making excellent correction suggestions. In the situation that the gap between the rich and the poor is gradually widening, and the housing supply structure is in violation of the reality, it is very important to clarify the macro-control policies of the government on the housing structure supply, explain the reasons for the undesirable housing supply structure, analyze the importance of the government supervision responsibility and put forward reasonable suggestions.

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1. The proposal of supply side structural reform

After 30 years of reform and opening up, China's economy has entered a new normal stage. Under the new normal, China's economic operation presents different situation and characteristics. First, the demand structure has changed significantly. With the increase of income level and the expansion of middle-income groups, the demands of the masses on product quality, quality and performance have been significantly improved. The consumption structure is upgraded and transformed into diversification, personalization and high-end. The proportion of service demand in consumption demand is significantly improved.

Secondly, the supply side lags behind the change of demand structure obviously. Ineffective and low-end supply is too much, effective and medium-end supply is insufficient. The supply of new products and services is seriously lagging behind, which is difficult to meet the needs of the masses for high-quality goods and services. In 2015, the consumption of Chinese tourists overseas was about 1.2 trillion yuan.

Thirdly, the mismatch of supply and demand structure is a prominent problem and contradiction in the current economic operation. There are problems in the supply side of China, which is difficult to meet the needs of diversification, individuality and high- end. The main aspect of the contradiction is the supply side. Demand management policy focuses on short-term regulation, focusing on solving the total volume problem, it is difficult to fundamentally solve the structural contradiction between supply and demand, and to fundamentally reverse the downward trend of economic potential output level. This requires pushing forward the supply side structural reform, correcting the mismatch of supply and demand structure and distortion of factor allocation by means of reform, reducing ineffective and low-end supply, expanding effective and medium- end supply, promoting factor flow and optimizing allocation, and achieving a higher level of supply and demand balance. To promote supply side structural reform is an inevitable choice for the long-term accumulation of structural, institutional contradictions and problems in China's economic development, and the internal requirements for China's economic development to enter the new normal and points out the direction for China's economic development and transformation and upgrading.

1.1 Scientific connotation of supply side structural reform

To correctly understand the supply side reform, we need to clarify five related concepts, namely supply-side reform, structural reform, supply side structural reform, supply management and supply reform. Supply side reform refers to the reform starting from the supply side. Structural reform refers to the reform of institutional contradictions in structural problems. The supply side structural reform is a reform that starts from the supply side and aims at the institutional contradictions of economic structural problems. Supply management refers to the management of supply side problems. Supply policy refers to the macro policy that provides support for supply side reform and supply management. Supply side reform refers to supply side structural reform. There is no strict distinction between supply side reform, structural reform and supply side structural reform. Supply side reform focuses on improving the quality and efficiency of the supply system, enhancing the adaptability and flexibility of the supply structure to changes in demand, taking reform and innovation as the fundamental driving force, through the optimal allocation of factors and the improvement of total factor productivity, Efforts should be made to solve the five major tasks of "three elimination, one reduction and one supplement", so as to make the supply capacity better meet the people's growing material and cultural needs.

Compared with Keynes' demand management policy, supply side reform has four important characteristics: first, it emphasizes the market. The demand management policy mainly emphasizes the government's macro-control role, while the supply side reform emphasizes giving full play to the decisive role of enterprises and the market in resource allocation, stimulating the enthusiasm and creativity of enterprises and the public, and stimulating the vitality of the market. Second, pay attention to efficiency. Demand management policy emphasizes that economic growth is driven by investment, while supply side reform realizes economic growth by improving total factor productivity, that is, from "investment driven" to "efficiency driven". Third, take a long- term view. Demand management policy emphasizes solving short-term macroeconomic problems, while supply side reform emphasizes promoting long-term sustainable economic development. Fourth, pay attention to the system. Demand management policy emphasizes the role of government policies, so fiscal and taxation policies and monetary and financial policies are often used to manage the economy, while supply side reform emphasizes the role of the system and the optimization of the relationship between the responsibilities and rights of various subjects, so as to resolve deep-seated contradictions and problems.

1.2 Theoretical logic of supply side structural reform

From the perspective of the heavy agricultural school, the importance of agricultural products and land supply to the restoration of natural order is emphasized. Adams Smith emphasizes the prominent role of capital and labor in economic development, and say demonstrates the practical role of three core supply factors, namely capital, labor and natural force, in economic development. David Ricardo analyzes that the decline of marginal return of land elements restricts economic growth, Lister made clear the prominent position of technological innovation in economic development, and then analyzed the outstanding role of labor on value creation by Marx. Supply theory has played an important role in the development of economic history. In the development of development economics theory, scholars have always emphasized labor force, capital, national management, and the development of the state competitiveness theory, from the fact that Klein identified that increasing scale reward and technical knowledge are the decisive factors of economic development, Harold DOMA model demonstrates the role of capital, Zhang Peigang emphasizes entrepreneur ability, etc., and Michael Porter's national competitiveness theory Entrepreneurs can play an important role in economic development as supply factors.

The theory of supply side reform originates from the supply school in the economic circle, emphasizing the role of labor and other factors in economic growth. However, from the theory and practice of supply side reform in China, the mechanism of supply side reform is different. Based on the research results of the existing scholars on the theory of supply side reform, the logical starting point of supply side reform theory is the supply of production factors, and the improvement of total factor productivity is realized by giving production technology function.

The core of this theory is to realize the healthy development of economy through deepening reform. Specifically, one is the all-round input of elements. The productive factor input in supply side reform includes: resource elements (labor, capital, land, etc.), entrepreneur ability and government management, which emphasizes the core role of government management as the supply factor in the reform. Second, the three main driving forces are to improve the productivity of all factors. The root engine in supply side reform is institutional reform. The three engines, structure optimization with system reform as the core and factor production, are the three engines to promote the improvement of TFP.

Third, the reform of endogeneity. We will continue to deepen institutional innovation, technological innovation, capital reform, structural tax reduction, labor side reform, and resource side reform of land and its accessories, among which, system innovation is the core, including the reform of property rights, land, state-owned enterprises, finance, administrative management, ecology, price, social welfare and other systems. Fourth, the healthy and sustained growth of the economy. Aiming at the structural contradictions in domestic social economy, including regional, industrial, consumption, emission, factor input, income distribution and growth power, we will gradually promote the development of the main body, industry and region, and finally realize the sustainable and healthy development of the economy.

1.3 The concept of real estate supply side reform

The real estate supply side reform is to take reform as the fundamental way, innovation as the basic driving force, focus on improving the quality and efficiency of the real estate market supply system, enhance the flexibility and adaptability of the real estate commodity supply structure to demand changes as the main attack direction, take "destocking" as the reform focus at the current stage, and optimize the allocation of factors on the supply side of the real estate market, We should constantly improve the total factor productivity of the real estate market, balance the supply and demand of the real estate market, and promote the reform of sustained, healthy and stable growth of real estate.

Accelerating the supply side structural reform of real estate is an important way to improve the regulation efficiency of the real estate market and promote the steady growth of the real estate market. It is also a key measure to reduce the inventory of the real estate market and realize the optimal allocation of resources in China's real estate market, which is conducive to the steady and healthy development of the real estate industry. In the process of real estate supply side reform, we should deal with the relationship among the five elements of "people, money, land, industry and housing", showing five characteristics: first, the supply side reform should always take "people" as the core. The real estate is ultimately used and controlled by people. Therefore, any content of the real estate supply side reform needs to be closely around the main body of the real estate "people". Second, strengthen the reform of "money", establish a diversified real estate investment system and market-oriented investment and financing mode, and constantly improve the market-oriented efficiency of the real estate market. Third, "land" is an important part of real estate supply side reform "Land" resource is an important element of real estate.

The real estate supply side reform is to further activate the elements of land resources, realize the orderly transfer of mortgage, contract right and land equity of agricultural transfer population, increase the value of urban land, and revitalize the market value of rural land resources. The fourth is to play the role of real estate industry with "industry" as the carrier. Through the integration of industry and city and the activation of real estate elements, we can promote the development of related industries and realize the deepening integration of industrialization, urbanization and informatization. Fifthly, we should focus on dealing with the problem of "housing", give prominence to solving the problem of commercial housing supply, and gradually establish a diversified housing supply system that meets the needs of different income groups and has diversified levels.

1.4 The internal logic of real estate supply side reform

At present, the reality of the development of China's real estate industry shows that the supply side reform of real estate must take "destocking" as the core, jump out of the inertia thinking characterized by "capital" and "land" reform, adjust the supply and demand of real estate and use economic means. General secretary Xi Jinping's exposition on supply side reform is the theoretical support for the reform of the supply side of real estate.

Based on chairman Xi's theoretical connotation of supply side reform and the research results of existing scholars, this paper draws the theoretical logic diagram of real estate supply side reform, that the logical starting point of the real estate supply side reform is still the supply of production factors, with deepening the supply side reform of the real estate industry as the core, endowing the production technology function with endogenous development to improve the total factor productivity of the real estate industry and realize the healthy development of the real estate market. First, the real estate comprehensive factor input. In the productive factor input of the real estate supply side reform, the core elements include: resource elements (technology, capital, land, etc.), government management, entrepreneurial talent, emphasizing the core role of government management and entrepreneurial talent in the supply side factor reform. Second, the three driving forces of real estate to achieve the improvement of total factor productivity.

Institutional change is the fundamental driving force of real estate supply side reform. Institutional change drives the government to change the real estate market system and real estate developers to change the management system and promotes the optimization of market structure and the improvement of total factor productivity. The three promote the deepening of real estate supply side reform. Third, the real estate endogenous reform. The deepening of the reform of the real estate market includes the government and enterprises. The government system needs to strengthen the reform of the fiscal and taxation system, market supervision, information system, land resources and so on. Among them, deepening the fiscal and taxation system reform needs to weaken the industrial dependence between the local economic development and the development of the real estate industry At the same time, we need to speed up the design of real estate tax, especially the evaluation and demonstration of real estate tax; We should weaken the market-oriented management mode of the real estate market, strengthen the guiding role of the government in the development process of the real estate market, gradually realize the return of the real estate industry to the essence of the consumer goods industry through macro-control, and weaken the financial attribute of capital; On the one hand, we should strengthen the reform of the information statistics system of real estate inventory and sold resources, and establish a national periodic census mechanism of real estate resources.

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