

The Effects of Micro Credit and Transactions of Farmland Management Right on Diversification of Disaster Risk in China

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Synopsis

Rural China suffers a lot from the natural disasters while there is no adequate disaster risk insurance supply for Chinese farmers. On the other hand, the microcredit provided by Rural Credit Cooperatives has been popularized in rural China and the law enacted in 2002 guarantees the transaction of the farmland management right among rural households. This study focuses on the effect of the two new institutions on the disaster risk diversification in rural China. The model inclusive of the Rural Credit Cooperative, the private financing sectors and the farmers is formulated to investigate the optimal combination of the microcredit and the private loan in the liquid farmland management right market, which decreases the total amount of the risk premium in the society. It is found that the liquidation of the farmland management right results in decrease in the variance of risks among farmers, and the private financing provided by the traders who have long-term relationship with the farmers mitigates the moral hazard. It is finally concluded that integration of the microcredit, the private loan and the liquid farmland management right improves the social welfare by diversifying the risk and supplying the necessary agricultural loan.

Keywords: rural China, disaster risk finance, Rural Credit Cooperatives, microcredit, farmland management right

中国における小額信用貸付と農地の経営権の流動化が 災害リスクファイナンスに与える影響に関する一考察

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要 旨

本研究では中国の農村地域を対象に、1996年の農村金融体制改革を契機に導入された小額信用貸付と、2002年に制定された「農村土地請負法」に基づいた農地経営権の流動化に着目した農民の災害リスクファイナンスモデルを定式化した。分析によって、農地の経営権の流動化を通じて、農村信用社と民間金融の補完的効果が向上し、農村金融全体のリスクプレミアムが減少することが示された。

キーワード: 中国農村地域, 災害リスクファイナンス, 農村信用社, 小額信用貸付, 農地経営権