

2007

湖南省优秀社会科学学术著作立项资助出版



# 金融产品创新 的路径分析

王宗润  
著

湖南人民出版社

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# 金融产品**创新**的路径分析

教育部人文社会科学基金规划项目（06JA790115）成果之一

湖南省自然科学基金（06JJ4116）成果之一

湖南省科技计划项目（06FJ3153）成果之一

湖南人民出版社

## 图书在版编目 (CIP) 数据

金融产品创新的路径分析 / 王宗润著. —长沙: 湖南人民出版社, 2008. 7

ISBN 978 - 7 - 5438 - 5269 - 3

I. 金... II. 王... III. 金融 - 产品 - 经济分析

IV. F830. 9

中国版本图书馆 CIP 数据核字 (2008) 第 080656 号

## 金融产品创新的路径分析

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出版、发行: 湖南人民出版社

网 址: <http://www.hnppp.com>

地 址: 长沙市营盘东路 3 号

邮 编: 410005

经 销: 湖南省新华书店

印 刷: 长沙市神龙彩色印刷有限公司

印 次: 2008 年 7 月第 1 版第 1 次印刷

开 本: 850 × 1168 1 / 32

印 张: 8.5

字 数: 182000

书 号: ISBN 978 - 7 - 5438 - 5269 - 3

定 价: 18.00 元

营销电话: 0731 - 2226732

(如发现印装质量问题请与承印厂调换)

## 摘 要

人们很早就意识到了技术进步在经济增长中所起的决定性作用。Adam Smith 将机器的发明和改进确定为劳动分工促进生产率提高的一种主要方式；在 Marshall 的早期理论中，技术和技术进步是对整个社会起作用的主要力量之一。而 Schumpeter 关于技术创新影响经济周期的思想则对现代产业经济学的发展产生了深远影响。大量的文献分析已经见证了产业界（实业界）的创新活动，然而，在将产业经济学文献成果与金融系统的创新活动联系起来这方面却做得很少。与产业经济学文献中对技术创新的详尽研究相比，金融创新特别是金融产品创新的研究还处于起步阶段，往往停留在与实务和操作相关的描述性层面，理论研究也多散见于与金融创新有关的论文之中。有鉴于此，本文的写作目的之一就是系统而全面的研究主流经济学框架下的金融产品创新理论，并从分工演进的角度对金融产品创新的路径作出全新解释。

首先，将金融产品或工具理解为一种契约，一种规制金融交易的文件协议或关系凭证是本文分析金融产品创新路径的理论基石，由这一定义出发，所有的经由时间与空间分割和配置的不同权利、义务的组合将产生各种各样的金融契约（新的

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金融产品或工具)，所有的围绕资金融通而发生的交易行为也必定由交易这些金融契约而达成。因此，所谓的“金融产品创新”也就是金融契约的创新，是对契约中所赋予的权利、义务要素所进行的一种新的组合与拆分。在接下来的写作中，作者将金融系统的基本功能归纳成在不确定的环境中对经济资源从时间和空间上进行配置，把金融产品放到市场交易的环境中去考察，因为，任何一种金融产品的出现，它最终都要落实到去市场从事某种交易，金融产品创新从这个意义上说可以被认为是市场交易所内生的结果，而不是突如其来的“空穴来风”，它的出现无疑将增进市场配置资源的效率。

其次，作为金融产品创新的主体，作为储蓄投资转化过程中的基础性制度安排，金融中介的存在与发展趋势决定了金融产品创新的路径和方向。传统中介理论试图用跨期市场中的固有缺陷来解释金融中介存在的合理性，比如信息不对称使得中介扮演了代理监控人的角色，而交易成本的存在也使得中介专门从事金融产品的生产。但传统理论隐含了一个重要推论，即：在交易成本和信息费用永久性持续下降的趋势下，金融中介应当趋近消亡而被大规模有组织的现代化金融场所取代。然而事实是，金融中介不但续存着，而且还在几乎所有的金融市场上占据了主导地位。不过它们的生产方式和谋生手段在改变，这种改变突出体现在它们的大规模市场参与和风险管理行为上。本文试图通过中介在动态交易中具有的比较优势以及相应产生的，在风险管理和参与市场分工上的比较优势来解释这一现象。并视金融中介为独立、积极和有价值的经济主体，在一个动态的框架中从金融市场和金融中介的交互式反应来考察金融中介的作用和发展趋势，以使金融产品创新的“螺旋”

得以上升与延续。这期间,作者广泛吸收了信息经济学、契约经济学以及分工演进理论、金融中介理论等研究成果,并采用功能分析的方法论证作为金融产品创新主体的各类金融中介机构续存的原因及其对产品创新的推动。

第三,缺乏将产业经济学文献与金融创新活动联系起来的研究,其主要原因可能在于金融产业的独特性:缺少专利保护;许多新的金融产品基本不需要资本投入;与实业领域相比,这些金融产品的开发所需时间更短,投资具备可延迟性。尽管金融产品创新有其独特的一面,产业经济学文献仍能够提供大量的在金融研究领域中的应用的研究成果。这些研究中的一些假设可以在金融市场中使用,尽管需要替代性的解释。因此,本文将视角转向了更为微观的金融产品创新过程及其扩散,详尽分析并评判了金融产品创新的先动优势模型及其他创新扩散模型,目的在于说明金融学视角下的产品创新也是一个发展、采纳和扩散的动态过程,其中竞争者之间是互动的,这一特征对金融产品的创新过程起着关键性影响。

第四,无论是金融风险的诊断、识别、度量及风险状况图的确定,还是内部收益率及全部计提在内成本的计算,都要涉及金融资产的现金流分析和金融资产价值的确定。故而,金融(衍生)产品定价的理论与方法就成为价值理论,乃至整个金融工程活动的核心内容,特别是收益支付矩阵具有很强非线性复杂特性的期权(未定权益)定价理论与方法。也就是说,没有科学的金融(衍生)产品的定价理论和方法,所有金融产品创新活动将因此而“黯然失色”,都不可能得到有效实现。出于这个考虑,本文从论及金融工程的技术策略入手,对金融(衍生)产品定价的理论与方法作了一个详尽的归结并

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比较分析了三种不同的数值分析法。

最后,为实现规范分析与实证分析相结合,作者研究了中国金融产品创新问题。系统分析和概括了中国金融产品创新的状况,指出中国金融市场的无效性与低完备性,并用反映金融发展程度的金融相关率指标度量中国的金融产品创新度,得出改革以来我国金融相关比率的直线式上升,不是金融产品结构层次的丰富与深化,恰恰相反,它是金融极度抑制的体现。在一个分工的经济结构中,金融产品创新是人们克服交易成本障碍和缓解交易风险约束的最有效的方法之一,因而金融产品创新滞后不利于市场经济的健康发展。放松金融管制,确立以诚信为本的市场交易规则,从而建设起一个可以激励金融产品创新的制度环境,较之从技术层面创新金融产品(例如引入国外市场上某种成熟的金融产品)更为重要。为使分析更为透彻和具体化,以便说明制度缺陷与约束对金融产品创新的诱致与触发作用,本文给出了曾经在我国资本市场上炙手可热的可转换债券这一创新金融产品的实证分析。

**关键词:** 金融产品创新, 分工演进, 金融市场, 金融中介, 金融产品定价

## Abstract

People have recognized the decisive function of technical progress in economic growth. Adam Smith regarded the invention and improvements of the machine as the main way that division of labor promotes productivity raise. In Maxell's earlier period theories, the technique and the technique progresses are one of the main powers that reacts on the whole society. But Schumpeter's thought concerning the technique innovation affects the economic period has brought about profound influence on the development of the modern industry economics. A great deal of literature analysis has witnessed the creative activity of the industry field (industrial circles). However, it seldom studies the aspect of contacting the industry economics literature results with the creative activity of financial system seldom make out. Compared with the detailed research of technique innovation in the industry economics literature, the research of financial innovation especially the financial product innovation is in the underway stage, usually resting on the description level related with the actual situation and operation, and the theories are also in the thesis that have relation to finance innovation sporadically. Owing to



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this, one of the paper's writing purposes is to study the theories of financial product innovation under the frame of essential economics systematically, and make an all new explanation of the path of financial product innovation from the angle of the division of labor.

Regarding the financial products or instruments as a kind of contract and a kind of agreement of document with financial rules or the relation certificate is the theories sills of analyzing the path of financial product innovation. Based on this definition, all combinations of the rights and duties collocated by the time and space will produce various financial contracts (lately financial product or instruments), all the bargain behaviors encircled with finance must be approached by trading these finances contract. Therefore, so-called financial product innovation is also the innovation of the finance contract, is a kind of new bundling and unbundling of the main factors of the rights and duties in the contracts. In the next writing, the author reduces the basic function of the financial system to collocate the economic resource in the aspect of the time and space in the environment of indetermination, and investigating the financial products in the environment of market trading. Because the emergence of any financial product is ending up with carrying out a certain bargain in the market, the financial product innovation from this meaning can be regarded as a result inside the market trading, not be expected "an empty hole invites the wind", its emergence will promote the efficiency that the market collocates the resources doubtless.

On the other hand, to be the main body of financial product

innovation and the foundation arrangement of the process of transferring the save to the investment, the financial intermediation's existence and development trend decide the path and direction of financial product innovation. The traditional financial intermediation theories try to use the proper blemish within market to explain the rationality of financial intermediation's existence, for example the information dissymmetry makes financial intermediations act as a supervisor, and the existence of transaction costs also makes financial intermediations be engaged in the manufacture of financial products. But the traditional theories imply an importance inference, namely: While the transaction costs descending continuously, financial intermediations should tend to perish and be replaced by modern financial market. However, the fact is that financial intermediations not only exist but also occupy the predominant position on almost all financial markets. But their production mode and means of making a living are in change, these changes mainly reflect on their behaviors of large-scale market participation and risk management. This article tries to use financial intermediations' comparison advantages in dynamic trade and in market division participation and risk management to explain this phenomenon. We think financial intermediations are independent and worthy economic body and investigate their function and development trend from the interactive relationship between intermediations and market in a dynamic state of frame, thus can make the helix of financial product innovation rise and continued. Among that, the author absorbs the research result of information economics, contractual economics and

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division of labors and adopts the methods of the function analysis to explain the real reason of financial intermediations' existence and their push to financial product innovation.

The third, the reason that lack of research that contacts the industry economics literature with financial innovation activities is the individuality of the financial industry. Such as, the lack of patent protects, the lesser capital input, compared with the industry field, these products' development time is shorter and the investment is deferrable. Though the financial product innovation has its special one side, the industry economics literature still can provide a great deal of research results applied in finance study field. Some assumptions within these studies can be used in the financial market, though it needs to be explained in some substitute. Therefore, this paper puts the angle of view on the innovation process of the financial product and its diffuse, then analyzes and evaluates the first-mover advantages models and other innovation diffuse models of financial product innovations in detail. the purpose of that is to indicate the financial angle of view of product innovation is also a dynamic process of development, adoption and diffuseness, among them, the competitors are interactive, this characteristic works with decisive influence on the innovation process of the financial product.

The fourth, whither the diagnosis, identification, measures of the financial risk and the decision of the risk condition diagrams or the calculation of an internal rate of return and all inside cost all come down to the analysis of cash flow and the decision of assets

value. So, the theories and methods of pricing for financial derivatives become the core contents of the worth theories even the whole financial engineering activities, especially the theories and methods of pricing for those options whose income matrixes have very strong complicated characteristic of non linearity. That is to say, all activities of financial product innovation will be in the shade and all impossibly get the valid realization if they have no scientific theories and methods of pricing for financial derivatives, Considering this problem, this article commences with the technique strategy of financial engineering, summarizes the theories and methods of pricing for financial derivatives in details and makes a comparative analysis for the three kinds of different number-analysis methods.

Finally, in order to realize the integrate of the normative study and positive study, the author studied the problems of Chinese financial product innovation, analyzed and summarized the condition of Chinese financial product innovation in the round and pointed out the unavailability and the low completed of Chinese financial market, used the index of financial related rate reflecting the country's finance development degree to evaluate the degree of Chinese financial product innovation and found that the straight line rise of our country's index of financial related rate is not the embodiment of the abundance of Chinese financial instruments but oppression. In the economic structure of a division of labor, the financial product innovation is one of the most valid methods that people overcomes the drawback of transaction cost and alleviates the oppression of transaction risk. So, the lag of financial product innovation will do dam-

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age to the development of the market economy. Relaxing the financial constraints, establishing the market rules that takes trustworthiness as the origin, thus constructing the system environment of encouraging financial product innovation is more important, compared with the innovation from technique level ( for example, importing some mature financial product of international market). In order to indicate the system shortcoming and constraints imposed on financial product innovation, this article gives the substantial evidence analysis of convertible bond which is the most influential investment species in current market ever.

**KEY WORD:** financial product innovation, the division of labor, financial market, financial intermediation, pricing of financial assets

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