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人民币跨境流通的 理论与实证分析

【孙东升 著】



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伴随中国经济近 30 余年的飞速发展，各类经济现象层出不穷，与此相适应，针对实践层面经济热点的求解以及理论层面的求索与探究，也变得日益繁荣和热烈。而经济发展的日益全球化，亦决定了当代经济学的研究，如果少了针对中国经济现象的剖析、探讨，必将是有缺憾的、不完整的。

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中文摘要

一、主要内容及观点

自 20 世纪 90 年代以来，随着我国经济持续稳定的增长，综合国力的不断提高，以及人民币币值的稳定，在对外经济往来中，尤其是在与周边国家的边境贸易中，人民币越来越广泛地被周边国家所接受。人民币跨境流通表明人民币已经开始了国际化的进程，认真分析人民币跨境流通原因和由此带来的影响，科学地判断人民币的国际化阶段，弄清人民币跨境流通的收益与成本以及人民币跨境流通的有利条件与制约因素，对于推动人民币国际化的进程具有重要的现实意义。本书在总结吸收国内外大量研究成果的基础上，采用理论分析与实证分析相结合的方法，分三个部分对人民币跨境流通问题进行了系统的分析和研究。

第一部分，人民币跨境流通的理论基础。人民币跨境流通问题实质上是人民币国际化问题，因此，这部分主要阐述了国际货币的定义、货币国际化的内涵及衡量标准，并进一步阐述了与货币国际化相关的货币替代理论、最优货币区理论、“三元悖论”等。在阐述了货币国际化理论的基础上，对主要国际货币国际化过程进行了比较分析，总结归纳了英镑、美元、日元以及欧元的国际化条件与经验，这些条件与经验主要包括巨大的经济规模、强大的科技实力、稳定的币值、发达的对外贸易、持续增长的对外投资、政府的积极推动和必要的国际合作。

第二部分，人民币跨境流通的原因、影响以及收益与成本分析。主要包括四个内容：一是在对人民币跨境流通数量及分布进行估计的基础上，对人民币国际化程度作出了判断，认为人民币已经处于国际

化的起步阶段。二是对人民币跨境流通的原因进行了分析,认为经济的稳定增长、人民币币值的稳定、边境贸易与旅游的发展、港澳与内地经济的融合、中国对外开放以及外汇管理体制改革的人民币跨境流通的主要原因。三是分析了人民币跨境流通的影响,认为人民币跨境流通可以促进边境贸易的发展、降低汇率风险、提高人民币的国际地位,并有可能改变美元主导的东亚货币体系,人民币有可能成为区域内的“锚货币”。四是对人民币跨境流通的收益与成本进行了分析,人民币跨境流通的收益主要有两部分,一部分是国际铸币税收益,即基础货币税和机会成本税;另一部分是国际铸币税的拓展收益,其中包括金融剩余、结算货币余额、汇兑成本的节约、国际金融体系的话语权、货币政策国际影响和国际收支调节的主动权等。在对人民币收益进行分析的基础上,对人民币跨境流通的成本进行了深入分析,人民币跨境流通的成本主要有政策成本、“特里芬难题”、投机冲击成本、币值稳定成本和监督管理成本等。

第三部分,推动人民币跨境流通的对策选择。主要有两部分内容:一是分析人民币跨境流通的有利条件和制约因素。人民币跨境流通的有利条件包括:我国的综合国力不断提高和良好的经济发展前景;内地与港澳的经济融合加速和与台湾的经济联系日益紧密;中国与东盟自由贸易区的建立;亚洲区域货币合作取得了实质性进展等。人民币跨境流通的制约因素包括:美元仍然是东亚地区的主导货币;东亚及周边各国的金融体系相对脆弱;中国与周边国家和地区之间的互信不足;人民币尚未实现完全可自由兑换;跨境流通的人民币没有有效金融投资场所;人民币回流通渠道不足等。二是提出了推动人民币跨境流通的对策选择。包括:第一,人民币汇率稳中有升。货币国际化过程,实质上是良币逐劣币的过程,而良币的标准就是币值稳定。人民币具备了稳中有升的经济基础,这些经济基础包括我国经济增长方式的转变、长期的贸易顺差和巨额的外汇储备等,并从购买力平价理论角度对人民币未来升值的空间进行了分析和预测。为了保证人民币汇率的稳定,本书提出要继续完善人民币的汇率机制,增加人

人民币汇率的弹性；建立汇率目标区制度；最终建立自由浮动汇率制度。第二，加速人民币可自由兑换。本书客观分析了人民币可自由兑换与人民币跨境流通的关系，认为：人民币跨境流通促进和加速人民币可自由兑换的进程；同时人民币可自由兑换程度的提高将进一步推动人民币的跨境流通。在此基础上，本书提出要适当加速人民币可自由兑换的进程，设立人民币可自由兑换区；完善与周边国家的货币合作机制；设置人民币出入境监测点；逐步开放境外机构在境内的投资限制；逐步开放境内机构在境外投资限制和逐步开放境外居民从事境内证券市场交易的限制等。第三，建立香港人民币离岸金融中心。本书分析了建立香港人民币离岸金融中心的必要性和可行性，并分析了香港人民币离岸金融中心的建立对内地的短期冲击和长期影响，在此基础上提出了香港人民币离岸中心的发展路径及风险防范策略，这些策略包括：允许香港银行办理人民币贷款业务；允许内地在香港发行人民币债券；允许内地及香港企业在香港发行以人民币定值的股票；推动香港与内地之间的贸易使用人民币结算等。第四，推动人民币参与国际结算。在分析了人民币参与国际结算的必要性和可行性的基础上，提出了推动人民币参与国际结算的对策建议，这些建议包括：逐步扩大人民币参与国际结算项目；进一步完善和推广人民币结算出口退税机制；取消人民币出入境限额；鼓励国内银行在周边国家设立分支机构；逐步开放中资海外分支机构人民币业务；建立适合人民币国际结算的外汇管理方式；允许使用人民币进行境内外投资；允许使用人民币开展出口信用业务等。

二、主要贡献或创新

人民币跨境流通问题是具有重要理论和实践意义的课题，本书对于这一课题的创新可能在于：

一是提出了货币国际化是一个动态过程，在这个过程中，处于不同国际化阶段的不同国家的货币所需的国际化条件不同，既不能简单套用通常理论上所说的货币国际化条件，也不能复制其他国家货币国

际化过程和路径。

二是客观分析了人民币跨境流通的原因，提出人民币币值稳定是人民币跨境流通的最主要原因。本书在定性分析的基础上，进行了定量相关性分析，从相关性角度得出了人民币币值稳定是人民币跨境流通的最主要的原因，有别于国民经济增长或经济规模扩大是人民币跨境流通的最主要原因的一般性解释，为推动人民币跨境流通策略的制定提供了实证依据。

三是对人民币国际化程度进行了判断，提出人民币已经进入了国际化的起步阶段。本书通过对人民币跨境流通规模和范围进行实证分析，结合衡量货币国际化程度的相关理论，对人民币国际化程度进行了定性和定量分析，得出人民币国际化程度不断提高，国际地位介于普通货币和杰出货币之间，并处于国际化的起步阶段的结论，不赞同一些学者提出的人民币已经是区域货币或国际货币的说法。

四是根据跨境流通人民币的现金数量和存款数量，对人民币跨境流通所得的基础货币收益和机会成本收益进行了计量，并对人民币铸币税拓展收益中的金融剩余和货币结算剩余进行了计算，为人民币跨境流通收益远大于成本的结论提供了证据。

五是为推动人民币跨境流通提出了一些新的对策建议，其中主要包括：（1）人民币币值稳中有升，通过汇率机制的改革稳定保持人民币币值的稳定；（2）适当加快人民币完全可自由兑换进程，人民币跨境流通规模的不断扩大，为人民币完全可自由兑换创造了有利条件；（3）进一步开放香港银行的人民币业务，允许香港特区以人民币发放贷款，允许内地中资企业在香港发行以人民币定值的股票，推动香港与内地之间的贸易使用人民币结算；（4）推动人民币参与国际贸易结算，尤其是积极参与周边国家的贸易结算，完善和推广人民币结算的出口退税机制，扩大人民币参与国际结算项目范围，允许使用人民币对外投资等。

人民币跨境流通课题本身是一个涉及范围广、理论和实践要求较高的研究项目，在对人民币跨境流通的理论和实证分析过程中，本书

可能在以下方面还存在一定不足：

一是对人民币跨境流通数量和分布范围的估计可能存在一定的误差。由于人民币跨境流通是以现金为主，且渠道较多，给相关部门的准确统计带来很大困难，本书所引用资料虽然来自权威部门，但也未必十分准确，虽然本书试图采用计量分析的方法估计境外人民币数量，但由于尚没有能被理论界和实务部门完全认可的计量方法，因而本书对境外人民币现金数量计量分析也未必准确。

二是对人民币与港币的关系的分析和对策可能未必准确合理。人民币与港币的关系涉及问题较多，如法律问题、香港资本市场与内地资本市场关系问题、人民币与港币汇率问题、洗钱问题、金融监管问题等，细致地分析起来需要很大篇幅和大量时间，有待今后进一步深入研究。

关键词：人民币 跨境流通 国际化

Abstract

I. Main Contents

Since the 1990's, RMB has been more and more broadly accepted in the foreign exchange, particularly with neighboring countries, along with our country's economy sustainable increasing, comprehensive national power on rising and the value of RMB keeping stable. RMB can circulate outside China, which demonstrates that RMB has already started the internationalization process. Analyzing the reasons and influence of the cross-border circulation of RMB, reasonably judging the stage of RMB internationalization, knowing its advantages and costs, understanding its favorable and unfavorable conditions, have important realistic implications for promoting the process of RMB internationalization. Taking a great deal of research results at home and abroad as references, and adopting theoretical analysis and empirical analysis together, this thesis is divided into three parts:

The first part presents the theoretical foundation of the cross-border circulation of RMB. The cross-border circulation of RMB is in fact the internationalization of RMB. Therefore, the paper mainly elaborates the definition of international currency, the contents and measure standards of internationalization of currency. Furthermore, it describes some related theories, such as Currency Substitution Theory, Optimal Currency Areas Theory and "Trilemma Theory". On the basis of the theories about currency internationalization, the paper provides an overview of internationalization conditions and experiences on the internationalization processes of main international currencies, such as Pound Sterling, US

Dollar, Japanese Yen and Euro, including huge economic scale, strong science and technology strength, stable currency value, flourishing foreign trade, foreign investment growth, aggressive push from government and necessary international cooperation.

The second part presents the reasons, influences, benefits and costs of cross-border circulation of RMB. It includes that: (1) By estimating the amount and distribution of RMB circulating outside China, the degree of RMB internationalization has been evaluated, and the conclusion that RMB is now on the beginning stage of internationalization is drawn. (2) The reasons that RMB can circulate across the borders are discussed in details. These reasons include stable economic growth, stable value of RMB, development of frontier trade and tour, economic fusion between Hong Kong-Macau and mainland, opening to the outside world and reformation of foreign exchange's managing system. (3) Influences of RMB' circulation outside China are discussed. It is concluded that RMB circulating outside China could promote development of frontier trade, lower exchange rate risk, raise the international position of RMB, change currency system in East Asia of USD predominance, and RMB probably becomes and "anchor currency" in the district. (4) The benefits are divided into two parts: one is international seigniorage revenues, namely money base tax and opportunity cost tax; the other is the expanded income on international seigniorage, including financial surplus, settlement currency balance, exchange cost control, discursive power in international financial system, international impact of monetary policy and the initiative to adjustment of international payment. The costs include policy cost, "Triffin Poser", speculative attacks cost, currency value stability cost and supervision and management cost.

The third part presents countermeasures of promoting RMB to circulate outside China. It mainly has two sections: (1) Favorable and unfavorable

conditions are analyzed. The favorable conditions include: The continually rising comprehensive national power, good economic development; economic fusion between mainland and Hong Kong-Macau accelerates, closer trade with Taiwan; the free-trade zone between China and ASEAN; progress in the Asian district currency cooperation, etc. . The unfavorable conditions includes: USD still keeps the predominant status in East Asia; the financial system in East Asia and neighboring countries is relatively weak; the mutual trust between China and peripheral nations and regions is not enough; there is not effective financial investment place for RMB circulation outside China; RMB reflux channels are not enough etc.

(2) Measures of promoting RMB to circulate outside China are discussed. They mainly include: Firstly, RMB exchange rate must be kept stable. The currency internationalization process substantially is “good currency driving out bad currency”, but the standard of good currency is monetary stabilization. RMB has the economic foundation for increasing its stability, it includes: the transformation of our country economic growth mode, long time trade surplus and large number of foreign exchange reserves and the analysis and predict of RMB revaluing in the future in terms of purchasing power parity. For promising the stability of RMB exchange rate, this paper indicates that it was important to improve mechanism of RMB exchange rate, increase the flexibility of RMB exchange rate; build up the regime of exchange rate target zone; and establish free floating exchange rate regime at last. Secondly, the process of free convertibility of RMB should be accelerated. The paper analyzes the relationship between convertibility of RMB and cross-border circulation of RMB, takes the view that RMB circulating cross border can speed up the process of convertibility of RMB; moreover, improvement of the latter can further promote the process of the cross-border circulation of RMB. So it indicates that it is necessary to accelerate the process of convertibility of RMB by establishing the

convertibility of RMB zone, to promote the monetary cooperation mechanism between China and neighboring countries; to establish the RMB immigration monitors; to gradually free the investment control on foreign institutions in our country and on local institutions in other countries, and to gradually permit the foreigners being engaged in our stock market. Thirdly, an offshore financial center can be set up in Hong Kong. The paper analyzes the necessity and the feasibility, possible short term attacks and long term compact of it on Mainland, then presents the development path and risk prevention strategies, including allowing Hong Kong bank to conduct RMB loan business; allowing mainland to issue RMB bond in Hong Kong; allowing mainland and Hong Kong business enterprises to issue their stocks denominated in RMB in Hong Kong; promoting settlement in RMB between mainland and Hong Kong. Fourthly, RMB's participation in international settlement should be promoted. Based on the analysis of the necessity and the feasibility, the following measures are proposed: gradually extending the participation items; further improving the export tax-reimbursement; eliminating the limitation on the amount of the RMB allowed to be carried outside China; encouraging Chinese banks establishing some branches in neighboring countries; gradually opening the RMB business in the oversea branch of domestic banks; establishing the foreign exchange administration for RMB as international settlement currency; permitting investment at home and abroad and the export credit business by RMB etc. .

II. Main Contributions and Innovative Points

This paper on cross-border circulation of RMB has important theoretical and practical implications. The innovative points of this paper include:

(1) Currency internationalization is a dynamic process. In this process, for different currencies in different countries or different stages,

the internationalization conditions are different. We can not simply apply the currency internationalization conditions a under a common theory; other currency's internationalization process and path can not be duplicated either.

(2) The reasons of cross-border circulation of RMB are analyzed. The main reason is the stable value of RMB. The author, based on qualitative analysis, does some related quantitative analysis. It is concluded that the stable value of RMB is the most important reason. This is different from the general interpretation that the economic growth or the economic scale expansion is the most important reason of cross-border circulation of RMB. It offers empirical evidence for designing strategy in RMB internationalization.

(3) The degree of RMB internationalization is evaluated, and it is concluded that RMB is now on the beginning stage of internationalization process. With empirical study on the scale and scope of cross-border circulation of RMB and utilizing some related theories about the degree of internationalization of currency, this paper takes qualitative and quantitative analysis on degree of internationalization of RMB. It is concluded that RMB internationalization's degree has been continuously increasing, its international status is between the common currency and the outstanding currency, and is in the entry-level stage of internationalization. The author disagree with the statement made by some scholars that RMB has already become the regional currency or internationalized currency.

(4) On the basis of the amount of the cash and deposit in RMB circulation outside China, the paper has calculated the base money income and opportunity cost income, as well as financial surplus and currency settlement surplus in RMB seigniorage extension income. These calculations provide the evidence for the conclusion that the income of

cross-border circulation of RMB was far larger than the cost.

(5) Some suggestions for promoting RMB to circulate outside China are proposed. They include: (a) reforming the exchange rate mechanism can keep RMB stabilization; (b) accelerating the process of the RMB free convertibility, and increasing the scale of cross-border circulation of RMB, can create beneficial conditions for RMB free convertibility; (c) opening much more RMB business of Hong Kong banks, allowing them to provide RMB loans, allowing domestic enterprises to issue stocks denominated in RMB in Hong Kong, promoting the trade settlement in RMB between Hong Kong and mainland; (d) promoting RMB to participate in international trade settlement, especially actively with neighboring countries, improving the export tax-reimbursement mechanism of clearing in RMB, spreading the item scale and permitting overseas investment by RMB. .

The scope of the problem of cross-border circulation of RMB is very wide, and high level of theoretical and practical analyses are needed. As a result, this paper has the following limitations:

(1) The estimation in the circulation amount and distribution scope of cross-border circulation of RMB might have some errors. The form of RMB circulating across boundaries is mainly cash, and there are a lot of channels. This brings a lot of difficulties to related statistics. Although the data in this paper are drawn from authoritative departments, they might not be very accurate. This paper tries an adoption quantitative analysis to estimate offshore RMB amount, but up to now there are no methodology that is completely approved by theoretical analysis and practical department. Therefore, the quantitative analysis of cash amount of RMB circulating offshore is not definitely accurate.

(2) The analysis and the measures regarding the relationship between RMB and HK dollar are not definitely accurate. This relationship involves some questions, such as laws, capital market relationship between Hong

Kong and mainland, the exchange rate between RMB and HK dollar, money laundering and financial supervision etc. These questions need more thorough research in the future.

Keywords: RMB Cross-border Circulation Internationalization

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