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# 当前国际 短期资本流动的 监管问题研究


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# 当前国际短期资本流动的 监管问题研究

THE INTERNATIONAL SHORT-TERM CAPITAL FLOWS  
AND THEIR SUPERVISION

吴文旭 著

西南交通大学出版社  
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## 作者简介

吴文旭，1970年出生，江苏丹阳人，副研究员。2001年获西南财经大学金融学博士学位，2002-2004年在复旦大学应用经济学博士后流动站从事研究工作，现供职于中国人民银行上海总部。主要研究欧洲货币联盟、国际短期资本流动、货币政策、汇率政策等国际金融领域的问题。2002年，其博士学位论文《论欧洲货币联盟及欧元》获德国国际发展基金会(DSE)资助出版，并于2003年获“西南财经大学优秀博士学位论文光华奖”，其主持的博士后研究课题获“中国博士后科学基金”三等奖。近年来在国内外核心期刊先后发表学术论文40余篇。

## 内 容 提 要

翻开 20 世纪 90 年代国际金融的大事年表,人们会深刻感受到短期资本流动与近年来国际金融动荡的不解之缘。1992 年的欧洲货币体系危机、1994 年的墨西哥金融危机及 1997 年的东南亚金融危机都与国际短期资本流动有关。另外,美国的长期资产管理公司(LTCM)的破产及各种对冲基金的失败都显示短期资本流动的风险十分巨大。

短期资本的大量流动、资产价格的大幅度调整、货币汇率的异常波动和危机的频繁出现已在全球学术界引起普遍关注。目前,随着经济全球化、金融深化及金融自由化趋势的发展,资本的流动速度越来越快。另外,由于金融创新,使短期资本的流动更加隐蔽,各国的监管机构对此无能为力,促使全球一直在研究如何对其进行监管。尽管目前全球对金融危机、资本流动等方面的研究很多,但都是偏重于某一方面,对短期资本流动做出系统性研究的很少,且大都是分散于单篇文章之中。

本书的主要目的是研究如何对短期资本流动进行有效地监管。在对短期资本进行定义并研究 90 年代后期短期资本流动的特征与趋势之后,研究了短期资本流动的来源、流动媒介和具体流动方式。在此基础上,作者分别从国内、国际和国际组织等几个层面来具体研究短期资本流动的监管与控制。其基本观点是:监管的原则是增大短期资本投机获得的风险及减少获利的空间,而具体操作则十分复杂,涉及监管者竞争理论、不完全合约监管理论、监管成本-收益分析、公共选择监管等理论。最后,结合自身的工作经验,从外汇管理的角度,作者对中国资本项目开放次序、非居民外汇资金跨境流动的监管等五个方面进行了分析,并提出了相应的政策建议。

# **ABSTRACT**

**Keywords** Short-term Capital Flows; Risks; Supervision; Foreign Exchange Policies

## **I The background**

In recent years, the volume of short-term capital flows is increasing sharply, the exchange rate fluctuates fiercely, and the money crises happen frequently. The new phenomena aroused general concern all over the world. Since the development of financial innovations, it is difficult for the governments to supervise the short-term capital flows effectively. The academics, all over the world, begin to research into how to supervise it. In the early time, there were several famous scholars studying this. For examples, B. Ohlin focused on the influence of the short-term capital flows on the country; R. Nurkse focused on the capital formation in underdevelopment countries; James E. Meade focused on the impact of the capital flows on the Balance-of-Payments. But there is only one scholar, Charles P. Kindleberger, who studied the short-term capital flows systematically in his famous book *International Short-term Capital Movements*, published in 1937. In this book, he studied the influence upon the money supply and BOP; his main focus was on the influence, without talking about the supervision. Now, there are a lot of researches on the financial crises and international capital flows. However, there is nearly no systematic research on the short-term capital flows, especially on its supervision. So, I plan to study the short-term capital flows thoroughly.

## **II The main points and the difficulties**

In this research, there are three main points: the risks of the

short-term capital flows; the monitor system about it; the supervisory system about it.

First, the risks of the short-term capital flows. I plan to study the impacts on financial markets, the exchange-rate regimes, the monetary policies, and the contagion of crisis. In this point, the difficulties are as follows: Jamaica Agreement, after Bretton Wood System, is in a mess. Because of the fragile currency markets and the disequilibrium in international monetary system, there are few choices of the exchange-rate regimes available for the developing countries. Most of them use pegged system, currency board, or crawling system, which are the disguised fixed exchange-rate regime. Among the developed countries, there also exists this problem. With the development of globalization, especially the establishment of European Monetary Union (EMU), there will be more and more monetary unions that will adopt the fixed exchange-rate regime, which is the main target of the short-term capital flows. According to Mundell-Fleming model, the government can't adopt the fixed regime, the independent monetary policy and the perfect mobility of the capital at the same time. It's very difficult to deal with the contradiction between the theory and the reality, but we have to solve the trilemma.

The second is how to monitor the short-term capital flows. It has been almost blank until now. There are a great many researches on the leading indicators of currency crises. The most important models are: Kaminsky-Lizondo-Reinhart model (1997), Frankel-Rose model (1996) and Sachs-Tornell-Velasco model (1996). In these models, there are no indicators about the short-term capital. Meanwhile, all of them can't forecast the currency crisis correctly. According to the theory of self-fulfilling (Obstfeld, 1986), the crisis is un-predicable. But, I think there must be some abnormal phenomena in the pre-crisis period, the short-term capital flows in particular. We can use the



short-term capital flows to establish a warning system. The difficulties are as follows: for the lack of the former research in this field, I can only do some tentative studies on it and there is the risk that the warning system fails to work.

The third is about the supervisory system. Because of the globalization, the financial deepening and financial liberalization, the capital flows very fast. Financial innovations make the flows be difficult to be regulated. I plan to establish a supervisory system to regulate the short-term capital flows effectively. The difficulties are as follows: the system includes many scopes. During establishing the system, I need the combination of theory and practice, and need some new knowledge about the modern supervision and about the operations in the real life.

During studying my master's and doctoral degree, I have read many books on the theories of international finance and the econometric models. When I was preparing this research plan, I have studied intensively some books about the theories of supervision and the exchange rate, and the three warning models in particular.

### **III The research methods**

The main methods are as follows:

☐ The comparative study. When studying the differences among the short-term capital, the fictitious capital, the speculative capital, and the venture capital, I will use this method.

☐ The combination of qualitative analysis and quantitative analysis. During establishing the monitor system and supervisory system, I will use the econometric models and other theories to analyze, quantitatively and qualitatively.

☐ The use of macroeconomic theories. During the analysis of the factors that influence the short-term capital flows, I will use the theory of interest-rate parity, the theory of rational anticipation, the game theory,

etc. In the mean time, I will use the regional economics, the theory of exchange-rate and the theory of finance to analyze the risks of the short-term capital flows; use the theory of modern supervision, the institutional economics and the information economics to establish the supervisory system.

□ The combination of theory and practice. During establishing the supervisory system, I must use this method to study it.

## **IV The structure**

This article focuses on the monitor and supervision of the the short-term capital flows.

**Chapter One** Introduction;

**Chapter Two** The Patterns of Short-term Capital Flows;

**Chapter Three** The Situation of the Supervision of the Short-term Capital Flows;

**Chapter Four** The International Cooperation in the Supervision and Regulation;

**Chapter Five** The Theory and the Practice of the International Cooperation;

**Chapter Six** The Supervision and Regulation of Short-term Capital Flows.

**Chapter Seven** The Supervision and Regulation of Short-term Capital Flows in China.

## **V The main contents**

The first part is about the short-term capital flows. There are three chapters.

The first chapter is to define the short-term capital and to describe the characteristics and tendency of the short-term capital flows since

1990. The main contents are as follows: ① the definition of the short-term capital; ② the relationship and differences among the short-term capital, fictitious capital, speculative currency, hedge funds, and venture capital, etc.; ③ the formation of short-term capital; ④ the characteristics of short-term capital flows, specially the impact of establishment of the EMU on the short-term capital flows. The phase achievement is to publish a paper about the differences among these different capitals.

The second chapter is about the patterns of the short-term capital flows. The main contents are as follows: ① the factors that influence the short-term capital flows. I will employ some theories to analyze the following factors: the interest rate spread, the difference in rate of exchange, expectation, the government reputation, the convertibility of capital account, business cycle, international trade, inflation, etc.; ② the patterns of the short-term capital flows. I will study this from trade, financing activities, and stock investment and research into the conditions when the capital flows in and flows out. ③ the carriers of the short-term capital flows, mainly including the derivatives and hedge funds. Phase achievement is to publish a paper about the factors that influence the short-term capital flows.

The third to sixth chapters are about the regulation and supervision of the short-term capital flows. The principles are to magnify the risk of the speculation and to reduce the profit margin. All the supervision is divided into two parts: one is the supervision on ordinary days to iron the fierce fluctuation; the other is the supervision during the crisis to minimize the damage. I will use the theory of imperfect-contract supervision, the cost-benefit analysis, public choice theory to analysis this from four levels. The main contents are as follows:

The first level is the domestic regulation and supervision. There are four sides: ① the regulation and supervision of the commercial banks

and non-bank financial intermediaries. Here, I focus on the problems related to the short-term capital flows. ② the macroeconomic policy, mainly focusing on the capital account convertibility and Tobin tax. I will analyze the costs and benefits when the developing countries open their capital accounts, and whether Tobin tax can prevent the crisis from self-fulfilling, and the effectiveness of the two-tier Tobin tax. ③ the monetary policy, mainly the exchange-rate policy and the interest-rate policy. I will study the choice of a suitable regime and the costs and benefits of the high interest-rate policy in the developing countries. ④ the construction of the laws and regulations. Phase achievement is to publish a paper about the coordination of the policies to minimize the risk and to maximize the utility of the short-term capital flows.

The second level is the international coordination, mainly including the governments, the central banks and the fiscal organizations, etc.

The third level is the cooperation of the international organizations, including International Monetary Fund(IMF), World Bank, World Trade Organization (WTO), Bank For International Settlements (BIS), International Organization of Security Commissions (IOSCO) and Basel Committee. Neither Basel Accord nor Core Principles for Effective Banking Supervision prevented the crises from happening, and the world criticized the role of IMF during the Asian crisis. We can see that it is impossible for only one organization to supervise the short-term capital flows effectively. But the fact is that there is no substantive cooperation among these organizations in supervising the short-term capital flows. So, the main contents are: ① how can we do to improve the functions of each organization to supervise the short-term capital flows effectively; ② how do these international organizations cooperate in supervising the short-term capital flows.

The last level is the reform of world monetary system. Since 1990, the crises mainly happened in the developing countries. The wrong

economic policies would take the blame, but the chaotic world monetary system also contributed to it. The launch of the euro will challenge the dollar-dominated world and will stabilize the world economy. I will study the reform of world monetary system focusing on the supervision and regulation of the short-term capital flows. The general principle is to let the capital move freely and orderly.

# 序

国际短期资本在各国金融市场间流动，具有流动频率高、投机性强、规模大和冲击力强等特点，对一国的汇率制度安排、宏观调控及国际货币体系的演变产生了巨大影响。本书所进行的国际短期资本流动的研究具有极高的理论价值和现实意义。

伴随着近年来中国经济增长所取得的卓越成就，大量资本开始竞相涌入境内。2006年2月，中国官方外汇储备超过日本，达到8536亿美元。但在取得这些成绩的同时，也不免出现了一些使人担忧之事，那就是大规模的资本流入和储备增长使中国面临巨大的压力。当前，短期资本大量流入国内的现象也表明，中国现行的资本管制措施并非十分有效，而中国经济对外开放的加快，使当前严格的资本管制不可避免地面临挑战。中国只有加紧完善资本管制制度框架和金融体系，才能应对国际资本跨境流动的局面。

短期资本大规模流动带来的风险主要有如下几种：一是系统风险。个别金融机构的经营行为可能对其他许多金融机构的正常经营活动造成不利影响，并进而危及整个金融体系的稳定。由于金融同质化、自由化和国际化，国际金融机构之间的相互依赖性会增加，从而产生“伙伴风险”。二是投机风险。金融创新的发展使投机活动不断加剧，金融投机家们足不出户便可操控其他国家的股市、汇市、期货市场、黄金市场等。三是表外风险，即没有在资产负债表中体现但有可能转化为真实负债的行为所带来的风险。随着表外业务的开展和规模的扩大，表外风险随时可转化为真实风险。此外，短期资本流动过程中还存在诸如信用风险、利率风险、国家风险以及市场风险等多种形式的风险。对中国而言，短期资本流动风险呈现出独有的特征，具体表现如下：

一、在中国资本市场发育不完全的情况下，资本市场有效配置资

金的能力差，国外证券投资的进入不仅会加剧我国资本市场的矛盾结构，而且可能导致资源的不合理配置。我国资本市场存在严重的结构问题，股票市场非流通股比例过高，债券市场期限结构和投资者结构不合理，影响了我国金融市场功能。在这种情况下，如果允许外资进入我国资本市场，巨额外资可能乘中国股票市场投机之风，大肆操盘，这样就会加剧我国资本市场的结构矛盾。

二、利用证券投资是资本市场发育完善、资产证券化程度较高和直接融资比重较大的国家利用外资的主要形式，对于中国来说，利用外资的风险主要来源于中国金融体系的脆弱性。从我国资本收益率较高的情况看，如果放松资本管制，短期效应将是资本的大量流入，在国内股市推动型特征比较明显的情况下，将推动股价的非理性上升，同时，我国股市与国外股市市场预测的关联度将加大，从而加大了我国股市的不稳定性。

三、大规模利用国际证券投资可能加速短期资本的流入与流出，增加国际收支调节难度。大量流入可能助长证券资产价格的泡沫现象；一旦经济形势逆转，具备高流动性及低交易成本特性的国际证券投资将反转流出，促使经济泡沫加速破灭，使银行等金融机构因流动性不足而发生危机。

如何对国际短期资本流动进行有效监控，将其风险缓解和降至最低？针对这一难点，本书进行了全面深入地研究。本书内容丰富，论据充分，逻辑上层层递进，文字流畅，理论性强，观点鲜明。本书明确指出：资本流动受很多因素的影响，单个机构和国家的控制行为难以取得显著效果。任何国家都不能一意孤行，更不能追求以邻为壑的政策，只能在合作与协调中谋求生存和发展。因此，全球应对市场进行国际性管理，各国中央银行应加强合作，约束投机力量的市场炒作行为。通过各国和国际金融组织的共同努力，只有在一个金融机构拥有更大经营空间、金融监管更加严密有效的市场上，国际短期资本的破坏性作用才会被减至最低，国际资本流动促进经济贸易发展的能力才能得到提高。

本书作者吴文旭博士获得经济学博士学位后，于 2002—2004 年在复旦大学应用经济学博士后流动站进行研究。本书是作者在流动站期间的研究成果。希望作者今后再接再厉，在研究工作中获得更大成就。

复旦大学世界经济研究所教授  
博士生导师

**甘当善**

2006 年 3 月 12 日



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