

华南农业大学国家重点学科“农业经济管理”系列丛书

国际贸易与金融系列 温思美 主编

GUOJI MAOYI YU JINRONG XILIE

发展中国家的金融深化 与中国金融市场发展研究

程 昆 [著]

FAZHANZHONG GUOJIA DE JINRONG
SHENHUA YU ZHONGGUO JINRONG
SHICHANG FAZHAN YANJIU



中国经济出版社

CHINA ECONOMIC PUBLISHING HOUSE

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北 京

图书在版编目(CIP)数据

发展中国家的金融深化与中国金融市场发展研究/程昆著.-北京:中国经济出版社, 2004.12

ISBN 7-5017-6776-9

I. 发… II. 程… III. 金融市场-经济发展-研究-中国
IV. F832.1

中国版本图书馆 CIP 数据核字(2004)第 119627 号

出版发行: 中国经济出版社 (100037·北京市西城区百万庄北街 3 号)

网 址: www.economyph.com

责任编辑: 魏民 张淑玲 (电话: 13910084005)

E-mail: zsl8838@sina.com

责任印制: 石星岳

封面设计: 白长江

经 销: 各地新华书店

承 印: 人民文学印刷厂

开 本: 850mm×1168mm 1/32 印 张: 9.625 字 数: 220 千字

版 次: 2004 年 12 月第 1 版 印 次: 2006 年 6 月第 2 次印刷

书 号: ISBN 7-5017-6776-9/F·5404 定 价: 29.00 元

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作者简介

程昆，男，管理学博士，副教授，硕士生导师，1965年4月出生于云南省石林县。华南农业大学经济管理学院副院长，兼金融系主任，广东省经济学会理事，广东省金融学会理事，广州国际经济贸易学会理事。主要研究领域为：资本市场、金融发展。曾主持“依托资本市场 推动广东技术创新”、“广东农村非正规金融研究”等省级课题三项，主持厅（局）级课题四项，作为主要成员参加国家级和省（部）级课题六项。发表学术论文二十余篇，副主编和参编全国性教材三部。

序 言

华南农业大学经济管理学院是一所融农业经济、管理、金融、贸易、财会诸学科为一体，具有博士后、博士、硕士、本科等多层次、多规格人才培养能力，实行人才培养、科学研究和社会服务相结合，在国内外具有一定影响的综合性经济管理学院。

经过多年的建设，学院已经形成了以农业经济管理为核心的复合型学科群，其主要研究方向包括：农村经济发展与政策、农村经济组织与制度经济、外向型经济与企业管理、农产品国际贸易等。本学科的总体水平在国内同类学科及广东经济管理类学科中的排名均处于前列。1997年被列为华南农业大学“211”工程建设重点学科之一，1999年被遴选为广东省重点学科，并被评为广东省经济管理类三个A类重点学科之一，2001年被评为国家重点学科。

为了有效地实施重点学科的建设计划，经济

管理学院决定出版“国家重点学科农业经济管理系列丛书”，集中出版以反映我院学科特色、具有较高质量的标志性成果。

该系列丛书由教材、研究专著及部分博士论文组成。分为四个子系列：经济发展理论与政策系列、经济组织与制度经济学系列、外向型经济与企业管理系列、国际贸易与金融系列。

国际贸易与金融方面的研究是华南农业大学经济管理学院学科发展的重要学术领域。学院的老师和研究生长期致力于国际贸易特别是农产品国际贸易和农村金融领域的研究，具备较好的学术基础和研究成果。多次主持包括国家社会科学基金、国家自然科学基金、省部级科研课题、国际合作课题等相关项目的研究，已先后发表相关学术论文 110 余篇，出版专著与教材 5 部。多项成果被专家评价为处于国内同类研究的领先水平，获得了良好的社会经济效果，包括 1986 年出版的《农产品贸易学》（侯晓昌主编，华南理工大学出版社）被高等院校广泛采用，1992 年出版了国内首部高等农业院校统编教材《农产品国际贸易》（侯晓昌、温思美主编，中国农业出版社），被评为“第二届农业部优秀高校教材”一等奖，主编

了首部《农产品进出口业务》统编教材（肖俊城主编，中国农业出版社）。专著《农产品对外贸易政策研究》（牛宝俊著，广东人民出版社，1999）获国内国际贸易最高奖“安子介国际贸易研究优秀著作”一等奖（2000年），以及“面向21世纪教材”《农产品国际贸易》（温思美主编）等重要成果。

作为华南农业大学经济管理学院的国家重点学科“农业经济管理”系列丛书中的一部分，“国际贸易与金融”子系列将出版有关的专著和教材，本书即是该系列中的一本。作为学科建设的一种尝试，我们希望本丛书得到学术界同仁的关注和支持，并对可能存在的不足予以批评指正。

温思美

2004年12月

内 容 提 要

20 世纪 70 年代之前金融管制是各国的普遍现象。70 年代之后，各国相继掀起了金融自由化改革的热潮，试图通过金融的发展来推动经济的发展。然而，金融自由化在发达国家与广大发展中国家中出现了不同的结局。一方面是发达国家蒸蒸日上的现代金融创新，高效率的金融市场促进了高科技产业的发展；另一方面，从拉美到东亚，近 20 年间，发展中国家发生了连续的金融动荡和危机，经济上的起伏动荡使这些国家备受折磨。那么，究竟发达国家与发展中国家的金融自由化改革哪里出了错？金融自由化的目标是什么？针对这些问题，本书在已有的理论和各国实践的基础上，运用现代金融学和经济学的研究方法和手段，提出和论证了渐进式金融市场发展的理论观点。本书的研究试图达到三个目的：（1）在认识上说明金融发展、金融深化、现代金融创新的关系；（2）通过发展中国家的实践证明麦金农 20 世纪 90 年代初提出的“经济市场化的次序”（即主要是渐进式金融深化）观点的正确性；本文在理论上初步证明了渐进式金融深化是由于渐进式金融市场发展的内在要求所决定，从而发展和完善了金融深化理论，指出发展中国家（渐进式）金融自由化改革的首要目标是建立、发展

和完善金融市场，否则金融动荡和危机在所难免；（3）应用渐进式金融市场发展的理论观点，为我国金融改革提出策略性的建议。

金融发展理论就是研究金融发展与经济发展的相互关系以及通过金融的发展去促进经济发展的理论。本文按照理论出现的历史顺序，对从古典经济学到现代金融创新的有关金融发展与经济发展的理论进行了分析，结果表明：（1）金融发展是一个内涵丰富的概念，它包含金融深化和现代金融创新。（2）世界各国的金融发展存在一个共同的规律，不同经济发展阶段的国家其金融发展的内容和特征不一样。同为金融自由化改革，发达国家由于具备了成熟的传统金融市场，从而发生了现代金融创新，而发展中国家由于金融体系的落后和分割，金融自由化则主要表现为金融深化。1973年麦金农（Makinnon）和肖（Shaw）分别提出了金融深化理论，该理论认为，发展中国家由于政府的金融抑制（压制），使得金融和经济出现了恶性循环的局面，这些国家应该通过金融自由化改革，让金融市场自由地发挥配置资源的功能，以金融的发展促进经济的发展。当时，麦金农和肖都主张彻底的金融自由化。

20世纪70年代拉美三国迅速的金融自由化改革证明，金融深化论是失败的。之后，麦金农经过不懈努力，终于在20世纪90年代初提出了渐进式金融深化的思想。20世纪80年代东亚发展中国家的渐进式金融自由化改革取得了一定成就，20世纪90年代，他们加快了金融改革的步伐，结果出现了金融危机。渐进式金融深化理论并不能很好地解释东亚所发生的金融危机，其政策主

张缺乏足够的说服力，理论上存在着缺陷。

通过逻辑推理便可知道，如果发展中国家的金融市场是不完善的，那么，金融自由化就不能很好地发挥金融市场资源配置的功能，甚至还会出现资源配置的误导。所以，金融自由化和金融深化的首要目的是建立、发展和完善金融市场。考察发展中国家的金融市场，它体现了发展迅速但不完善或极不完善的特征。运用 20 世纪 90 年代最新的理论——“金融险区”论，证明了发展中国家无论是信贷市场还是证券市场，在金融市场不完善条件下，客观上存在着金融险区，金融险区的大小由市场不完善程度决定。在这种情况下，资本账户的自由兑换，迟早会发生金融动荡和危机。对西方国家 300 多年金融市场发展历史的研究表明，西方国家的金融市场经历了自由化——法制化和规范化——重新自由化的长期、渐进式发展的过程；而发展中国家的金融市场一开始就受到严格管制，没有经过自由竞争的充分发育，自由化之后，即或是模仿式地建立了一些市场和法规，可各市场参与主体既不熟悉市场规则又不习惯法律规则，这种市场只能是一个低透明度、低效率、不完善的市场。市场的发展必须渐进性地进行，在这个过程中，相应的规则得以建立，各市场主体和管理者以适应各种规则反复博弈、充分磨合，这样，才能发展成为一个完善的金融市场。金融市场的渐进性决定了金融深化的渐进性。在金融自由化过程中，必须一手放松管制，另一手加强立法、司法，加强监管、增强市场监督机制，有助于加快市场完善的进程。

随着放权让利的经济改革得到推行，中国金融市场

产生了，围绕着为国有企业和政府融资这条主旋律，中国政府在金融市场发展中体现了极强的控制能力，金融市场走出了渐进式发展的道路。中国金融市场的发展支撑了中国经济改革和经济的高速增长。但是，由于中国经济和金融改革采取了先易后难、避实就虚的做法，目前的金融市场仍是一个政府控制下的不完整的市场，创造了大部分国民生产总值的非国有经济很难进入这一正规金融市场，而国有企业又缺乏还本付息的信用基本条件，所以，中国金融市场还不是一个真正意义上的市场。进一步的市场发展必须解决（或逐步解决）一些较实质性的问题，如国有企业应该拥有独立的法人财产所有权，国有金融机构的股权分散、允许非国有经济自由进入正规金融市场、国有控股公司的股权流动，提高国家政府财政收入水平，等等，目的在于发展一个完整的、充分竞争的金融市场。利率自由化可以分五个阶段逐步放开管制。国内金融市场没有充分完善之前应该控制资本账户。逐渐建立有效的金融监管体系和市场监督机制，金融管理部门应当严格监管，适时把资不抵债的金融机构剔除出市场，以保证金融市场的健康发展。

关键词：金融发展 金融深化 现代金融创新
金融风险 渐进式金融市场发展
渐进式金融自由化

ABSTRACT

The financial regulation appeared to be common before the 1970th. However, the 1980s and 1990s saw a rapid development of finance and economy. The impetus came from the governments of major countries that had begun to deregulate their financial markets. However, the financial deregulation lead to totally different results in the developed countries and the developing countries. On one hand, in the developed countries, various financial innovations were created, and the highly efficient financial markets had promoted the development of the high-tech industries. On the other hand, the developing countries from Latin America to the East Asia had suffered overwhelmingly from the continuous financial depression and crisis. What had made the differences? What were the objectives of the financial deregulation? In order to address the issues stated above, based on the theories and practices of different countries, this dissertation advances the viewpoint of the gradual financial market development applying the research methods of the modern finance and economics. This dissertation aims to achieve the follow three goals: (1) to explain the relationship among the financial development, the financial deepening and the modern financial

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innovation; (2) to study the practices of the developing countries and testify the correctness of "the sequence of the economy marketalization" mainly the gradual financial deepening, the viewpoint raised by McKinnon in the 1990th. This dissertation theoretically proved that the gradual financial deepening came into being to meet the inner requirements of the gradual financial market development thus developed and improved the financial deepening theory. It is stated that the primary objective of the gradual financial deepening countries is to establish, develop and modify the financial markets otherwise the financial crisis is unavoidable. (3) to bring forward some strategic suggestions for China's financial reform applying the gradual financial market development theories.

The financial development theory is one, which explores the relationship between the financial development and economic development and how the financial development accelerates the economic development. Based on the theory development sequence, this dissertation first analyzes the financial and economic development theories from the classic economics to the modern financial innovation. It holds that (1) the financial development is a comprehensive concept, which involves financial deepening and the modern financial innovation. (2) A common rule exists in the world financial development, the contents and characteristics of which differ among countries. In the developed countries, the financial deregulation normally lead to the modern financial innovation as these countries had already formed the

mature financial markets, whereas it appeared to be financial deepening in the developing countries due to the backwardness and the separation of the financial systems in these countries. In 1973, McKinnon and Shaw raised the financial deepening theories respectively. Their theories held that the government's financial depression would cause vicious circles in the developing countries. Through the financial deregulation, the financial markets would fulfill the dual functions of the resources distribution and enhancing the economic development. McKinnon and Shaw had strongly suggested the thorough financial deregulation.

The financial deregulation practice in the three Latin American countries in the 1970s proved that the financial deepening theory was a failure. Later, through hard efforts, McKinnon created the gradual financial deepening theories in the 1990th, and it proved to be effective in the East Asian countries in the 1980th. However, when fastening the financial reform speed, the financial crisis occurred in the Asian countries in the 1990th and the gradual financial deepening theory could not give a persuasive explanation to the Asia Crisis as it theoretically had some defects.

Provided that the financial markets in the developing countries were inefficient, the financial market could not well apply the function of resources distribution. Moreover, it would result in the wrong resource distribution. Therefore, the predominant objective of financial deepening and deregulation in those countries is to develop an integrated market infrastructure. The study

indicated that the financial market in the developing countries was developed rapidly but inefficient. Applying the “financial dangerous area” theory in the 1990th, this dissertation asserts that in the developing countries, under the inefficient financial market conditions, there exist financial dangerous areas both in the credit market and the security market, the size of which is dependent on how inefficient the market is. Under this circumstance, the free conversion under the capital account will cause financial crisis sooner or later. The study on the 300 year history of the financial markets in western countries showed that the western countries had underwent the long and gradual development of the deregulation, legalization and standardizations and re-deregulation. Contrarily, the developing countries’ financial markets were not well cultivated through the process of free competition. Even though some countries had copied the market and regulations from the developed countries, the markets are still inefficient with low transparency. The financial market development must be gradual. During this process, relative regulations must be formulated. In the meantime, various markets and the management groups should gamble and adapt to each other. The gradual development of the financial markets determines the gradual development of the financial deepening. Accordingly, on one hand, financial deregulations must be adopted, on the other hand, legal system must be strengthened and the market supervision mechanism must be established for the marketization process.

With the policy of the rights releasing and the benefits com-

promise, China's financial markets were established. Targeting financing the state-owned enterprises and the government, Chinese government showed strong capability, and China's financial markets had finished the gradual development process. China's financial market development had greatly accelerated China's economic reform and the its rapid development. Nevertheless, current China's financial markets are still under the government's control. It is difficult for the non-state-owned enterprises, which account for the large portion of the Gross Domestic Product to enter in the formal financial markets. In addition, most state-owned enterprises are not able to return the principle and interests. Therefore, China's financial markets are not significant real markets. Further opening of the financial markets must first solve some practical problems, which involves the state-owned enterprise's owning the legal property rights, the state-owned financial organizations' shares distribution, the permission for the non-state-owned economy to freely enter the formal financial markets, the state-owned enterprise's shares circulation, and increasing the government's financial income. The purpose is to establish efficient and competitive financial markets. The interest liberalization process can be completed in five periods. The capital accounts must be controlled before the domestic financial markets become completely efficient. The efficient financial supervision system and the market supervision mechanism should be established. The enterprises whose assets are not adequate enough to balance the debts must be discarded from the market so as to ensure the healthy development of the financial markets.

Keywords: Financial development, Financial deepening, Financial innovation, Financial risk, Progressive financial market development, Progressive liberalization