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内容摘要

随着我国国力的迅速增强和对外经济贸易关系的发展，人民币在周边国家和地区逐渐被广泛使用，成为边境贸易中和某些国家（地区）普遍接受的货币。在1997年的亚洲金融危机中，我国政府承诺人民币不贬值，进一步提高了人民币的国际声誉，人民币开始在境外流通。可以预测，随着我国综合国力的不断增强和对外经济贸易规模的进一步扩大，人民币的境外流通规模将进一步扩大。所以，掌握境外人民币的确切规模，找到人民币跨境流通的原因，了解境外人民币的利率、汇率的形成机制，深入研究人民币跨境流通对我国宏观和微观经济的影响，提出切实可行的对策，就具有重要的实践意义。同时，以往在境外广泛流通的货币都是由发达国家发行的，而且这些国际货币一般都实现了经常项目和资本项目的可兑换。但是，在境外流通的人民币却是由一个发展中的国家——中国发行的，而且人民币资本项目还没有完全开放。因此，对于这个有些特殊的现象进行理论上的解释也就具有一定的理论意义。

本书共有八部分内容。第一部分是导论，介绍本书的研究背景；第二部分（第一章）是人民币跨境流通的基本情况介绍；第三部分（第二章）是对人民币境外流通规模的估计；第四部分（第三章）是对境外人民币利

率和汇率形成机制的研究；第五部分（第四、五章）是对人民币境外流通原因的研究；第六部分（第六、七、八、九章）是对人民币跨境流通对我国经济影响的研究；第七部分（第十、十一章）是对策研究；第八部分（第十二章）是结论。全书的具体内容安排如下：

导论：主要说明本书所做研究的选题意义、研究背景、研究思路、逻辑结构、研究方法和主要创新点。

第一章：介绍人民币境外流通的一些基本情况，主要是人民币在境外流通的区域范围、人民币流进流出的途径、人民币在境外使用的情况和人民币跨境流通的特点。

第二章：对境外流通人民币规模进行估计。首先介绍现有的对一国货币境外流通规模的估计方法，主要是直接估算法、境外“缺口”估计法、季节法和生物计量法；然后建立了一个估计人民币境外流通规模的简单模型，估计出了1988—2012年每年在境外流通的人民币的数量。

第三章：研究境外人民币利率和汇率的形成机制。目前在中国香港特区，人民币的利率变动具有和一般离岸金融市场不同的特点：第一，香港特区人民币利率的变动主要取决于人民币资金的供给，因为需求是很稳定的；第二，香港特区人民币利率的变动具有上下限，上限是中国人民银行深圳市中心支行支付给香港特区银行业的同业利率减去香港特区银行业经营人民币存款业务的可变成本，下限是内地银行的人民币存款利率减去套利成本。境外人民币汇率的变动具有以下特点：第一，境外居民用外币购买人民币的汇率的变动具有上下限，上限为内地经营外汇业务的银行用人民币兑换外币的汇率减去套汇成本，下限是内地外汇市场的银行用人民币兑换外币的汇率加上香港银行经营人民币兑换业务的可变成本；第二，引起境外人民币汇率变动的主要原因是境内人民币汇率的变动、人民币资本项目的开放程度、人民币与外币的相对利率水平、国内资本外逃的数量和国际社会对人民币汇率的预期；第三，境外人民币汇率的波动幅度小，和内地人民币汇率水平非常接近；第四，境外人民币汇率偏离内地人民币汇率的变动，主要反映了市场对人民币汇率预期的变动。

第四章：从国际货币演变历史的角度探讨决定一国货币在境外被接受的主要因素，然后对国际货币的这些特点进行理论上的分析。

第五章：研究人民币跨境流通的原因。首先对这个问题进行定性研究。研究表明，人民币跨境流通的原因有：第一，人民币逐渐具有国际货币的一般特征；第二，人民币具有一些特殊优势；第三，制度上的原因。

然后进行实证分析。实证分析表明影响人民币境外流通最重要的因素是我国的通货膨胀率，其次是我国的经济总量占世界经济总量的比率，最后是人民币的汇率水平。无论是在长期还是在短期，人民币汇率水平和我国的物价水平对人民币境外流通规模都有较大的影响，但是我国经济总量占世界经济总量的比率对人民币境外流通规模只有长期影响，不存在短期影响。

第六章：研究货币国际化对其发行国的经济影响。本章在对国际货币作收益与成本分析的基础上，进一步研究了影响国际货币收益和成本大小的因素和货币境外流通规模对国际货币收益和成本大小的影响。

第七章：研究人民币跨境流通对我国的正面经济影响，包括正面的宏观经济影响和正面的微观经济影响。宏观层面上的正面经济影响有：第一，铸币税收入；第二，宏观经济政策上的灵活性；第三，为我国创造更好的国际经济交易环境；第四，政治上的权力和声望；第五，有利于加强我国“两岸四地”之间的经济贸易联系；第六，有利于我国产业结构升级和技术进步；第七，国内物价更加稳定；第八，有利于我国利率和汇率的市场化改革；第九，有利于香港经济的发展；第十，有利于我国边境地区经济的发展；第十一，推动人民币的完全可兑换进程；第十二，有利于缓解我国外汇储备增长过快的压力。微观层面上的正面经济影响有：第一，有利于我国外贸企业的发展；第二，有利于我国企业对外投资；第三，规模经济效应；第四，有利于我国金融机构的发展；第五，有利于居民消费者福利的提高；第六，一些从事人民币与外币汇兑的民间金融机构获利丰厚；第七，有利于我国金融机构降低货币的流动性风险。

第八章：研究人民币跨境流通对我国的负面经济影响，包括负面的宏观经济影响和负面的微观经济影响。宏观层面上的负面经济影响有：第一，影响我国货币政策的独立性；第二，约束我国宏观经济政策的应用；第三，巨额人民币的非法流出对我国经济产生严重的不良影响；第四，境外人民币的利率和汇率会冲击境内人民币的利率和汇率；第五，影响我国国际收支的统计；第六，向其他国家提供外汇储备的负担；第七，人民币跨境流通会引起我国的利率、汇率和收入的频繁波动；第八，影响我国对资本项目管制的效果；第九，使我国的地缘政治关系恶化；第十，伪造人民币现象将更趋严重。微观层面上的负面经济影响有：第一，企业经营环境恶化；第二，金融机构经营风险加大；第三，输出人民币的机构和个人面临亏损的风险；第四，投资境外证券市场的机构和个人面临很大的风

险；第五，境内证券市场的投资者面临的风险加大；第六，从事边境贸易的企业面临假币的风险加大。

第九章：对人民币境外流通对我国的经济影响进行实证分析。结论是人民币境外流通对我国经济的内部均衡既有有利影响也有不利影响，人民币境外流通对我国经济的外部均衡只有有利的影响，在境外流通的人民币中，通过非法途径流出的人民币占有一定的比例。

第十章：研究增加人民币境外流通收益的对策之一——扩大境外流通人民币的规模。首先分析了为什么要扩大人民币境外流通的规模；其次从人民币境外流通原因的角度研究扩大人民币境外流通规模的策略；再次，建立一个完美动态博弈的模型，分析外汇储备规模对促进人民币境外流通的影响；最后，从货币搜寻理论模型和国际贸易中定价货币选择理论模型的角度，分别研究了促进人民币在境外充当交易媒介和促进人民币在境外充当定价货币的策略。

第十一章：研究增加人民币境外流通收益的对策之二——增加既定规模境外人民币的净收益。首先研究了扩大既定规模境外人民币的总收益的策略，其次研究了降低既定规模境外人民币的总成本的策略。

第十二章：结论，对全书的主要观点进行概括。

Abstract

Along with the rapid enhancement of our country's national strength and the development of the foreign economic and trade relations, RMB is gradually widely used in the peripheral country and the area, becoming the currency which is generally accepted in the frontier trade and certain countries. In 1997's financial crisis in Asia, the pledge of our government that we do not depreciate RMB further enhanced the RMB international prestige, RMB started to continue its circulation in beyond the border. It can be forecasted that along with the unceasing expansion of our country's comprehensive national strength and the further expansion of the foreign economical trade scale, the scale of RMB beyond the border will further to expand. Therefore, it has important practice significance to grasp the scale of RMB Beyond the border, find the reason of the cross - border movement of RMB, understand the mechanism of the interest rate, and the exchange rate of RMB beyond the border, thoroughly research on the macroscopic and microscopic economy affects of the RMB's interstate flow on our country and propose the truly feasible countermeasure. At the same time, formerly the currencies widespread circulated beyond the border all were issued by the developed countries,

moreover, these international currencies all have realized their exchangeability in the frequent project and the capital project, but, RMB circulated beyond the border is issued by a development country ——China, moreover, RMB has not realized its exchangeability in its capital project completely, therefore, it also has some certain theory significance to carry on the theoretically explanation o this special phenomena.

This paper has eight parts of contents. The first part is the introductory remarks which introduce research background of the paper; The second part (first chapter) is the basic situation's introduction of the interstate circulation of RMB; The third part (second chapter) is the estimation of the scale of RMB beyond the border; The fourth part (third chapter) is the research on the formation mechanism of the interest rate and the exchange rate of RMB beyond the border; The fifth part (fourth and five chapters) is the research on the reason of the interstate circulation of RMB; The sixth part (sixth, seventh, eighth and ninth chapters) is the research on the economy influence of the interstate flow of RMB; The seventh part (tenth and eleventh chapters) is the research on countermeasure; The eighth part (12th chapter) is a conclusion. The concrete content of the full text is arranged as follows:

The introductory remark: it mainly show the significance of this article's topic, the research background, the research mentality and the logical organization, the research method and the main innovation spots.

First chapter: Firstly, it introduce some basic situations about RMB beyond the border, which mainly concludes the region scope, the way of the RMB's flowing in and flowing out , the situation about the use of RMB beyond the border and the interstate circulation characteristics; Then, it carries on the narration about the literature about the interstate circulation of RMB and points out the existing research deficiencies.

Second chapter: it carries on the estimate of the scale of RMB beyond the border. Firstly, it introduces some existing methods to estimate the scale of a country's currency beyond the border, which mainly are direct method, the boundaries "gap" beyond border's estimating method, the season method and the biology measurement method; then, it established a simple model for estimating the scale of RMB beyond the border and estimated every year' s RMB quantity

Beyond the border between 1988 – 2012.

Third chapter: It researches on the formation mechanism of the interest rate and exchange rate of RMB beyond the border. It is pointed out that at present, the change of Hong Kong RMB interest rate is different from the general shore money market. They are: Firstly, the change of Hong Kong RMB interest rate is mainly decided by the supply of RMB fund supplies, because the demand is very stable; Second, the interest rate of Hong Kong RMB has the lower and upper limit. The upper limit is the interest rate paid by the Shenzhen center sub-branch of the People's Bank of China for the banks in Hong Kong subtracts the variable cost, the lower limit is the RMB deposit interest rate in the inland banks subtracts the arbitrage cost. The characteristics of the exchange rate of RMB beyond the border as follows: First, the exchange rate of RMB beyond the border has its lower and upper limit. The upper limit is the exchange rate obtained by the inhabitant from inland subtracting the arbitrage cost, the lower limit is the exchange rate obtained by the banks in Hong Kong from inland adding on the variable cost; second, the reasons of the change of the exchange rate of RMB beyond the border are: the change of the RMB exchange rate Within the boundaries, the opening degree of the RMB capital project, the difference of the interest rate between RMB and other foreign currencies, the quantity of the domestic escaping capital and the anticipating exchange rate of the international society; Third, the fluctuation margin of the exchange rate of RMB beyond the border is narrow, small and extremely near to the exchange rate level of RMB with inland; Fourth, the deviation of the exchange rate of RMB beyond the border to the RMB exchange rate inland is mainly reflected the change of the anticipating exchange rate of the market.

Fourth chapter: It is discussed from the angle of the evolution history of the international currency that what are the primary factors which decide a currency is accepted beyond the border. Firstly, some common characteristics of the international currency are induced, Then, we carries on the theoretically analysis to these characteristics of the international currencies.

Fifth chapter, we research the reason of the RMB interstate movement. First we conduct the qualitative investigation to this question. The research indicates that the reasons of the RMB's interstate circulation are: First, RMB gradually has

the general characteristics of the international currency, Second, RMB has some special superiorities, Third, there are some system reason. Then, we carry on the real positive analysis. The positive analysis indicates that the most important factor which makes RMB circulate beyond the border is our country's inflation rate, the next is the ratio of our country's economic output accounting for the world total economics quantity, the final is the exchange rate of RMB. Both in a long time and in a short time, the exchange rate and our country's price level have tremendous influence on the scale of RMB beyond the border, But, the ratio of our country economic output accounting for the world total economics quantity has only the long - term influence on the scale of RMB beyond the border, does not have the short - term influence.

Sixth chapter research the economical influence on the issuing country of the currency internationalization. On the foundation of the income cost analysis to the international currency, this chapter has further studied the factors that decide the size of the income and cost of the international currency and the influence on the size of the income and cost of the currency scale beyond the border.

Seventh chapter, we research the positive economical influence of the RMB's interstate movement, including the positive macroscopic economical influence and the positive microscopic economical influence. The research pointed out that in the macroscopic stratification the positive economical influences are: first, the seigniorage income, second, the macroeconomic policy flexibility, third, creating a better international environment of the economy transaction for our country, fourth, political authority and prestige, fifth, being advantageous to strengthen the economical trade relation of "two banks and four places" in our country, sixth, being advantageous to the promotion of the industrial structure and the technology advancement in our country, seventh, making the domestic price stabler, eighth, being advantageous to the marketability reform of interest rate and the exchange rate in our country, ninth, being advantageous to the development of the economy in Hong Kong, Tenth, being advantageous to the development of the economy in the frontier area of our country, 11th, impeling the completely exchangeable advancement of RMB, 12th, alleviating the pressure of the excessively quickly growth of our country foreign exchange reserve. The positive economical influences in the microscopic stratification plane are: first, being advan-

tageous to the foreign trade enterprise's development in our country, second, being advantageous to the foreign investment of the enterprises in our country, third, the economical scale effect, fourth, being advantageous to the development of the financial organs in our country, fifth, being advantageous to the enhancement of the inhabitant consumer welfare, sixth, some folk financial organs engaged in the remittance between RMB and the foreign currency make a rich profit, seventh, being advantageous for the financial organs in our country to reduce the fluid risk of the currency.

Eighth chapter, we research the negative economical influence of the RMB interstate flow, including the negative macroscopic economical influence and the negative microscopic economical influence. The research pointed out that in the macroscopic stratification plane the negative economical influences are: first, affecting the independence of our country's monetary policy, second, restraining the application of our country's macroeconomic policy, third, the illegal flowing out of large amount RMB produces seriously bad affects on our country's economy, fourth, the interest rate and the exchange rate of RMB beyond the border can attack the interest rate and the exchange rate of RMB within the boundaries, fifth, affecting the statistics of the international payment balance in our country, sixth, the burden of providing other countries foreign exchange reserve, seventh, causing the frequent undulation of our country's interest rate, exchange rate and the income, eighth, affecting our country's control effect to the capital project, ninth, worsening the relationship of our country's geopolitics, tenth, the phenomenon of forging RMB will become more serious. In the microscopic stratification plane the negative economical influence includes: first, worsening the management environment of the enterprises, second, enlarging the risk of the management of the financial organs, third, the organizations and the individuals which output RMB face the risk of loss, fourth, the organizations and the individuals which invest in the stock market beyond the border face very big risk, fifth, the risk of the investors which invest in the stock market within the boundaries is enlarged, sixth, the enterprises engaged in the frontier trade face the more serious risk of the forging RMB.

In the ninth chapter, we carry on the positive analysis to the economical influence of the circulation of RMB beyond the border. The conclusion is that the

circulation of the RMB beyond the border has advantageous and adverse influence to the internal balance, but only advantageous influence to the exterior balance. Among RMB circulated beyond the border, the one which flows out through the illegal way holds certain proportion.

In the tenth chapter, we research the first methods of increasing the income of RMB circulated beyond the border——expansion the scale of RMB beyond the border. Firstly, we have analyzed why we have to expand the scale of RMB beyond the border; Nextly, from the angle of the reasons of RMB circulation beyond the border we have researched the strategies of expansion the scale of RMB circulated beyond the border; Once more, we have established a perfect dynamic game's model to analyze the influence of the scale of the foreign exchange reserve to the promotion of RMB circulated beyond the border; Finally, we use the choice theory of invoice currency in international trade and the search - theoretic models of international currency to study the strategies to promote RMB to act as the medium of exchange and the invoice currency beyond the border.

In the 11th chapter, we research the second methods of increasing the income of RMB circulated beyond the border——increasing the net income of the fixed scale of RMB circulated beyond the border. First, we studied the strategies of increasing the income of RMB circulated beyond the border; next, we studied the strategies of reducing the total cost caused by the fixed scale of RMB beyond the border.

The 12th chapter is the conclusion, we carry on the summary to the major point of the full text.

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