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BASED ON THE PERSPECTIVE OF
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序

无论在成熟市场经济体还是在转型经济体,货币政策均被证明存在差别化的效应,这是由各经济部门之间固有的异质性所决定的。由于区位优势、历史原因及发展战略的影响,我国各经济部门间的发展差距更大,区域结构、产业结构失衡的问题更加突出,这决定了货币政策的差别化效应也更为严重。金融危机以来,我国实施了宽松的货币政策,2009 和 2010 两年间新增人民币信贷近 18 万亿元,但农业、中小企业、民营经济等传统弱势融资部门的融资仍然比较困难,房地产部门、政府融资平台和许多大企业则获取了绝大部分的贷款资源。

差别化效应必然不同程度地影响货币政策调控效果。仍以危机后我国货币政策为例,差别化效应表现为金融资源的低效配置,不仅不利于宏观经济健康平稳发展,还刺激了国内房地产价格过快上涨,并可能埋下未来金融不稳定的隐患。在我国,差别化效应可能还会加剧原有经济结构的失衡。如部分研究就认为,在单一货币政策环境下,金融资源配置时嫌贫爱富,进一步加大了东、中、西部的发展差距。

在克服货币政策差别化效应这一问题上,货币金融理论和政策实践给出了两种解决思路。一种是积极推进最优货币区建设,主要是通过法律、市场、行政等各种手段,促进劳动力、资本等各类生产要素的流动,缩小各地区间经济金融发展差距和异质性。另

一种是实施差别化的金融调控,引导资金流向。比如,对不同类型的金融机构实施差别化的存款准备金率,实施差别化的利率,选择性地确定票据的再贴现资格,等等。这两种方法并不是非此即彼的,而是可以并行不悖,因此许多国家既加强最优货币区建设,也曾实施过或仍在实施差别化金融调控政策。但最优货币区是一个漫长的过程,这在地域庞大、国情复杂的大国尤为如此。因此,我国实施差别化金融调控就显得尤为重要。

近年来,中央经济工作会议和人民银行政策报告,也一再强调要增强货币政策的“灵活性”和“针对性”,实现对各个部门的“有扶有控”。因此,认真梳理世界各国差别化金融调控的经验,探寻隐藏背后的经济规律,并在紧密结合我国国情基础上,系统地完善我国差别化金融调控的模式,是一件很有意义的事情。

当然,这算不上开创性的工作。国内学者在差别化金融调控研究方面已经做了大量卓有成效的工作。这本书只是在前人研究基础上的继续与拓展。与已有研究相比,本书在研究方法和结论上有四个方面的创新。

一是通过探寻货币政策结构效应的微观基础,完善差别化金融调控思路。本书从货币政策效应的表象开始,逆流而上,认为商业银行信贷配给是导致我国货币政策差别化效应的微观基础。通过对商业银行信贷配给影响因素的进一步分析,认为优化信贷结构既需要调控商业银行的信贷供给,也需要调控各经济产业部门的信贷需求。因为优势部门和弱势部门在融资能力上存在较大差异,只调控信贷供给的效果往往并不显著,应该在定向抑制商业银行信贷供给的同时,选择性地抑制信贷需求。

二是通过吸取国内外差别化金融政策的经验教训,界定全新的调控模式。如何把金融资源配置中的政策引导和市场配置有机结合起来是差别化金融调控成功与否的关键。有些国家采取的一些选择性金融政策过于强调政策的引导作用,一定程度上削弱了金融机构发挥筛选和监督作用的积极性,导致金融部门产生了许

多不良金融资产。因此,差别化金融调控虽然要充分发挥政策引导作用,但不能影响金融机构在资源配置中的基础性作用。本书提出的差别化调控方案从调控模式和效力边界两方面确保金融机构的独立性。在调控模式上,只对金融机构施加各种具有倾向性的约束条件,改变与信贷供给和信贷需求有关的参数,不能影响金融机构发挥作用的独立性和积极性。在效力边界上,差别化金融调控止于中观的“产业”层面,不能干预金融体系在微观层面的配置。

三是通过深化对金融本质规律的认识,丰富差别化金融调控的工具系列。已有研究和各国政策提出和实践了许多差别化金融调控的工具。这些工具主要集中于货币政策和金融监管领域。比如,使用差别化货币政策工具定向松紧流动性约束,使用差别化监管工具定向松紧资本约束。这两种工具都是围绕个体金融机构发挥作用的。本书从整体金融体系的角度,基于不同金融机构对特定部门具有融资优势的原理,提出实施差别化的金融制度,建立对特定部门融资具有相对优势的专业金融机构制度。专业金融机构的建立还会为差别化货币政策工具和监管工具带来多种政策组合。

四是通过系统梳理错综复杂的经济关系,明确差别化金融调控的对象。在调控对象方面,已有研究众说纷纭。有主张针对区域的,也有主张针对大中小企业的,还有主张针对金融机构的。本书建议以产业为背景实施差别化金融调控。因为行业特征既是引发行业层面资源配置失衡的主要原因,也是造成区域和企业层面信贷资源配置失衡的原因。

本书研究题目和思路来源于客观实践,研究结论也与政策实践的发展基本一致。本书初稿完成于2009年,成书前后,我国采取了一系列具有差别化功能的货币金融政策。2005年,中国人民银行开始采取差别化存款准备金率,发行具有差别化功能的定向票据。但这些措施只能够调剂银行间的流动性余缺,不能改变金

融资源在非金融部门的配置,仍然难以矫正货币政策差别化效应。此后调控对象开始从银行间市场向信贷市场转移。2009年,开始实施差别化的房贷政策,调控思路也主要在于抑制信贷需求。目前,正在酝酿中“差别化存款准备金的动态调整机制”,将根据各金融机构信贷投放情况采取差别化存款准备金,实现以“流动性约束”引导信贷投放的目的。“十二五”期间,我国经济将进一步加快“转方式、调结构”。如果差别化金融调控确能有效增强货币政策针对性,则有助于充分发挥金融对转方式调结构的支持作用,也在一定程度上改变货币政策在结构调整中只能打阻击战配角地位。

本书研究存在不少问题,但最突出问题是仍然不够系统和精细化,影响了政策参考价值。比如,本书总结了一系列的差别化金融调控工具,但对运用各种工具的经济环境、工具发挥作用的特点论述不足,对一定经济环境下应选择何种工具或工具组合没有清晰的认识。又如,本书分析更多集中于理念和思路,在精确定量分析上存在不足,对工具运用到何种程度缺乏计算和分析。目前的不足也是下一步研究的方向。希望作者能够再接再厉,潜心研究,为国家决策提供更扎实的科研成果。



2011年4月

摘 要

2009 年,我国实施了适度宽松的货币政策,在积极应对国际金融危机,“扩内需,保增长”取得巨大成绩的同时,资产价格上涨过快、信贷结构过度集中等一系列问题也接踵而至,显然,同一的货币政策在不同部门产生了差异化效应。尽管大量实证研究表明,世界上主要经济体的货币政策均存在这种多重的差异化效应,但在我国却显得与众不同:货币政策的差异化效应不仅影响了货币政策的有效性,更是成为加剧经济产业结构失衡的助推器,并引发了资产泡沫和金融稳定等一系列问题。因此,为体现我国货币政策差别化效应的特点,本文将其定义为货币政策非均衡效应,而这也是本文研究差别化金融调控的背景和出发点,即差别化金融调控的目标旨在缓解货币政策的非均衡效应。当然,鉴于货币政策非均衡效应在各个层面有多种表现,诸如资产部门泡沫、弱势部门融资困难等,差别化金融调控也存在多个具体目标。

货币政策非均衡效应是在货币政策传导过程中产生的。在计划经济时代,金融资源根据国家计划在各部门间统一配置,无法发挥金融市场的甄别和监督作用,因此资源配置缺乏微观效率。随着中央银行制度的建立和宏观调控方式的转变,货币政策逐步从国家信贷计划中独立出来,政府不再直接干预信贷资源在微观层面的配置。这虽然提高了金融资源配置的微观效率,但在我国这样的转轨经济体中,存在明显的结构刚性和市场发育不足问题,使得我国经济结构表现出了动态非均衡的发展特征。就结构刚性而

言,由于政策限制、部门垄断、环境差异等多方面因素,各部门的供应和需求缺乏弹性,表现出非均衡发展趋势。就市场发育不足而言,非理性预期干扰了市场机制的作用,加剧了部门之间的失衡。在各经济部门非均衡发展的大背景下,完全依靠金融市场来配置资源就导致了金融资源在宏观和中观层面上分布的失衡,货币政策差异化效应也演化为非均衡效应。

理论和实践均表明,信贷传导是我国货币政策传导的主要途径,因此,信贷结构调整就应该成为差别化金融调控的中间目标。一方面,由于我国利率市场化改革尚未最终完成,资产市场的托宾 q 和财富效应亦不显著,货币政策的货币传导作用并不显著。另一方面,在我国金融市场中,商业银行间接融资处于绝对主导地位,信贷市场对货币政策传导具有举足轻重的作用。由于信贷传导是货币政策主要传导途径,信贷结构失衡便成为货币政策非均衡效应的具体原因。因此,差别化金融调控应该以信贷结构调整为中间目标,对信贷资源实施“有保有压”的调节和配置。

我国商业银行的信贷配给行为是信贷结构失衡的微观基础。在信息不对称的金融市场上,商业银行不可避免地面临逆向选择和道德风险问题,提高利率水平固然会增加收益,但也面临更大的信贷资产风险。因此,对商业银行而言,存在一个最优利率水平使收益和风险实现最优匹配。这也意味着信贷市场不能依靠利率调整实现出清,而只能根据某些条件进行配给。商业银行作为债权人,更加注重项目的风险水平而非过高收益,因此商业银行信贷投放时更加看重借款人的信用水平、抵押品、企业净值等因素。能源原材料、基础设施、房地产等行业以及以政府信用为担保的地方政府融资平台成为商业银行青睐的对象,而那些缺乏合格抵押品和透明度差的农业和中小民营企业则面临融资困境。不仅如此,我国各经济部门存在动态非均衡的发展趋势,各行业间利润水平长期存在较大差异,而具有融资优势的行业也具有较高的利润水平,这进一步强化了商业银行向优势部门的信贷投放。此外,我国信

贷市场的激烈竞争、大型金融机构的多层次代理,也加大了信贷配给对优劣部门的分化。因此,我国商业银行的信贷配给最终导致了信贷资源在宏观层面和中观层面配置的失衡。

针对信贷结构失衡以及由此引发的非均衡效应,我国也有针对性地采取了一系列货币政策操作,比如实施差别化的存款准备金、对特定金融机构发行定向票据等,这些措施虽然在调节金融机构间的流动性上发挥了一定作用,但对调整信贷结构却是难有作为。信贷政策和窗口指导虽是以调整信贷结构为政策目标的工具,但并非强制手段,难以对商业银行形成有效的激励和约束。信贷计划虽然具有强制力,却背离了宏观调控方式转变的初衷。因此,以调整信贷结构为目标的差别化金融调控必须创新思路,主要体现为对调控思路、调控对象和调控工具等三个方面的创新。

在调控思路,实现调整信贷供给结构和信贷需求结构并重。按照传统思路,调整信贷结构时往往只注重从商业银行和信贷供给方面入手,比如通过各种措施抑制对优势部门的信贷供给,增加对弱势部门的金融支持等。但由于优势部门和弱势部门融资能力存在较大差异,单独调控信贷供给的效果往往并不显著。因此,必须转换思路,将产业部门的信贷需求纳入差别化金融调控之中,对于过热的优势部门,既要定向抑制商业银行的信贷供给,也要压制其信贷需求,实现供给端和需求端并重。

在调控对象上,针对各个产业实施差别化调控。已有差别化货币政策主要区别不同金融机构实施的,由于其只能调节流动性的结构余缺,对信贷结构调整的效应并不显著。也有研究提出以不同区域作为差别化调控的对象,但也将难以兼顾产业层面和企业层面的失衡。本文建议区别不同产业实施差别化调控,因为行业特征既是引发行业层面资源配置失衡的主要原因,也是造成区域和企业层面信贷资源配置失衡的原因。

在调控工具上,在充分运用已有政策工具的同时,创新监管工具和制度工具。首先,中央银行可以通过差别化的法定存款准备

金率、定向票据、再贴现、公开市场操作等工具,选择性地放松或收紧流动性约束,以此引导商业银行的信贷行为。比如,对于优势融资产业的贷款,中央银行实施较高的存款准备金,或者通过差别化的公开市场操作,定向收紧商业银行的流动性约束。还可以实施差别化的贷款利率,调节不同部门的信贷需求。鉴于我国已经放开贷款利率的浮动上限,本文建议对不同部门实施差别化的贷款利率下限,比如规定过热部门贷款的最低利率,以此抑制其旺盛的信贷需求。还有一些货币政策工具本身就具有差别化特征,比如对房地产市场和证券市场融资的管理工具,这些工具在最低首付比率、贷款期限等方面作出差别化的规定。其次,还要灵活使用监管工具,选择性地放松或收紧资本约束。比如,对不同产业背景的银行贷款,实施差别化的资本金率,或者对各个行业背景的贷款在计算加权风险资产时赋予不同的风险系数。最后,面向不同产业实施差别化的金融制度,比如以弱势产业为背景,建立对其融资具有相对优势的专业金融机构制度。

世界发达经济体也曾经实施过以调整信贷资源配置为着力点的货币政策操作。美国规定了州立商业银行资金用于当地的比例;美国还曾针对铁路等个别产业实施过差别化金融制度。新加坡曾设定银行信贷中用于房地产贷款的比例上限。为了鼓励战略性新兴产业的发展,日本、韩国等曾经使用差别化的再贴现政策,鼓励金融机构加大对特定部门的支持。

为了差别化金融调控避免影响金融资源在微观层面的配置效率,本文还给出了差别化金融调控的原则、效力边界和调控模式。首先,差别化金融调控必须遵循“统一规划、相对优势、激励相容、责权匹配”的原则,既要确保其不违反货币规则和巴塞尔协议等国际规则,同时发挥出不同调控工具的相对优势;既要遵循激励相容和市场化的调控思路,又要实现各类经济主体的责权利匹配,避免道德风险。其次,差别化金融调控的效力边界止于中观的产业层面,不干预商业银行的具体信贷决策。最后,差别化金融调控必须

采取市场化的方式,其效力的发挥主要通过改变金融机构和实体经济的决策收益函数,而不是硬性的行政干预。与传统的信贷计划管理模式相比,差别化金融调控没有损及金融机构的法人地位和决策权,没有破坏金融机构在资源配置中的甄别和监督作用,因此保证了资源配置的微观效率。

关键词: 货币政策效应 货币政策传导 信贷配给 差别化
金融调控

ABSTRACT

In 2009, China implemented the moderately loose monetary policy, that has made great achievements in support of expanding domestic demand and maintain growth, but also accompanied by a series of problems including rapid asset price rise and excessive credit concentration, namely the monetary policy has had differentiated effect in various departments. Although a large number of empirical studies show that there is monetary policy's differentiated effects in major economies, but the differentiated effects of monetary policy in China not only affects the effectiveness of monetary policy, but also exacerbates economic structural imbalance. In this article, it is defined as a non-equilibrium effect of monetary policy. Based on this, in 2010 the moderately loose monetary policy should be continued to carry out by improving the flexibility and relevance according to new situations. This is the background and starting point of the study about the differentiated financial regulation, in another word, the target of differentiated financial regulation is to eliminate the non-equilibrium effects of monetary policy. Because of the non-equilibrium effects of monetary policy have various performances at different levels, such as asset bubble, the weak sector's financing dilemma, so there are many specific targets of the differentiated financial regulation.

Non-equilibrium effects of monetary policy arise in monetary policy's transmission process. In the planned economy era, there was no independent monetary policy, so financial resources are allocated to

various departments strictly according to national plans. This government-led allocation of resources couldn't play the role of market incentives and screening, so it lacked micro-efficiency. With the establishment of the central bank system, monetary policy gradually independed from the national credit plans, and not directly intervened the allocation of the credit resources in micro-level. Although this allocation of financial resources to ensure the micro-efficiency, but in such a transition economy, because of industrial sectors' structure rigidity and financial market failures in China, allocation of resources entirely depend on market often leads to macro-imbalance. From the perspective of industrial sectors' structural rigidity, due to sector monopoly, environmental differences and other factors, there are the trend of unbalanced development that those strong sectors have a relatively large financial advantage, but those weak sectors are vice versa. From the perspective of financial market failure, due to irrational expectations and information asymmetries, allocating resources through financial market tends to favor those strong sectors, in particularly sectors which have high quality collateral (e. g. real estate), but tends to hold discriminatory attitudes to those weak sectors (such as SMEs which lack collateral goods). This is the primary cause of monetary policy's non-equilibrium effects.

Because of credit channel is the main means of transmission of monetary policy, credit structure's adjustment will be the intermediate goal of the differentiated financial regulation. Monetary transmission channel of monetary policy is not clear, because the interest rates liberalization reform in China has not yet finalized, and Tobin's q and wealth effects in capital market is not significant. In China's financial markets, commercial bank has an absolute position, especially SMEs mainly rely on commercial bank financing, so the credit market plays a

decisive role in monetary policy transmission. In contrast, monetary policy's non-equilibrium effects mainly due to the imbalance of the credit structure. Therefore, the differentiated financial regulation should not only regulate the liquidity's distribution within the financial system, but also adjust the allocation of credit resources in the real economy, that is, the intermediate goal of the differentiated financial regulation should be the credit structure (implementing "guarantee some while reducing others" adjustment to the credit structure).

Commercial bank's credit rationing is the micro-foundation of the credit structure. Because of the information asymmetry in financial markets, commercial banks face adverse selection and moral hazard problems. While raising interest rates would increase the risk of credit assets, as well as increasing interest income, there is an optimal level of interest rates for commercial banks, which can achieve a balance between interest income and asset risk. This led to difficult adjustment of supply and demand by credit market interest rate movements and fixed prices of capital. At this time, only the amount of money can be allocated. As creditors, commercial banks pay more attention to assets security rather than high income and value the borrower's credit worthiness, collateral, corporate net worth and other factors. Energy, raw materials, infrastructure, real estate industries and the government financing platform which has a high credibility become the object of commercial banks in favor, while poor agriculture and SMEs which are lack of transparency and eligible hostage are faced with adverse situations. Moreover, the structural rigidity of China's industrial sector makes quite different profit level between the various sectors in a long-term, which reinforced the specific industry's advantages in financing. Fierce competition of credit market and the multi-level agency of large financial institutions also increased credit rationing on different industry

division. This also indicates that although the current configuration of commercial bank credit has led to an imbalance in the macro level, it accords to their own interest objectives.

Traditional monetary policy tools face more challenges in adjusting credit structure. Rediscount (refinancing), the statutory reserve and the open market operations are adept to regulate the liquidity of financial markets, while having difficult in affecting financial institutions' credit decisions and adjusting credit structure. Although China has implemented differentiated reserve, e. g. issuing orientation bills to specific financial institutions, the differentiation of which is targeted at financial institutions, it is still difficult to effectively adjust the credit structure. Window guidance and credit policy are tools to adjust credit structure, but they are lack of incentives and the binding effect for commercial banks; credit scheme, which is lack of market selection mechanisms and incentives, though with strong enforcement power, often loses efficiency of resource allocation.

We need innovate research ideas to analyze differentiated financial regulation which is aimed at adjusting credit structure. These ideas include the innovation on regulation objects, measures and instruments.

Considering regulation objects, we should implement differentiated regulation in allusion to various industries. Since existing differentiated instruments are implemented by financial institutions which can only adjust surplus and deficiency of liquidity, the effect to credit structure adjustment is not significant. In addition, some other researches regard various areas as differentiated regulation objects. This thesis finds that industry characters are the direct causes of forming credit-collocating-unbalance on the level of areas and enterprises, so we suggest implement differentiated regulation on the object of industries.

Considering regulation measures, we should adjust not only credit

supply structure, but also demand structure. Traditional measures only pay attention to commercial banks and credit supply aspects, for example, by all kinds of ways restraining the credit supply to superiority departments and increasing the credit supply to weak departments. However, since superiority departments have strong financial ability, the effect of restraining credit supply is not significant. So we should focus on restraining the credit demand of superiority departments.

Considering regulation instruments, we should implement supervise instruments and innovate a series of system instruments on the basis of making full use of existing monetary instruments. Firstly, in order to guide commercial banks behavior, central bank can relax or contract liquidity by differentiated reserve requirements, orientation bills, rediscount, open market operations etc. Considering we have liberalized the upper limit of loan interest, this thesis suggests that we should apply differentiated lower limit of loan interest to different departments, for example, constituting a lowest loan interest rate for specific departments to inhibit strong credit demand. In addition, some other monetary instruments are differentiated themselves, such as e instruments to regulate financing in real estate market and stock market which are main to differentiate the minimum down payment rate and loan term. Secondly, central bank can relax or contract capital constraints by using supervise instruments. For example, implying differentiated capital ratio to bank loans from different industries, or adopting different risk coefficient while calculating the weighted risk assets of loans from different industries. Thirdly, central bank can innovate system instruments and build some professional financial institutions which have comparative advantages in specific industry financing.

Developed economies have also implemented financial policy to