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UNDER CAPITAL
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序

第二次世界大战后，在科学技术革命和生产关系变革等因素的推动下，世界生产力飞速发展，经济全球化成为一种强劲的时代潮流。从本质来讲，经济全球化就是全球范围内经济的市场化，就是国际分工的全面深化。跨国公司在全球范围内迅速扩张，使越来越多的产品生产超出一国的范围，成为国际分工协作的产物。经济全球化要求资源在全球范围内合理配置，也就要求作为生产要素的资本在全球范围内自由流动，而阻碍资本流动的藩篱恰是对资本的管制。解除资本管制、实现资本项目可兑换是经济金融全球化的最具有决定性的改革内容之一，是经济金融全球化的必然要求，也是它的必然结果。为了顺应经济金融全球化的发展要求，使自己尽快融入全球化的世界潮流，各国纷纷加快了货币自由兑换的步伐。中国作为一个开放的大国当然也不能置身

于这股潮流之外。对外开放 20 年来的伟大实践证明：对外开放，尽快融入世界经济体系是中国的成功选择，也是必然选择。实现人民币完全可兑换是我国提高对外开放水平的重要标志和必然要求。根据 1993 年 11 月通过的《中共中央关于建立社会主义市场经济体制若干问题的决议》的要求，我国外汇体制改革的长远目标是实现人民币完全可兑换，最终目标是使人民币国际化。根据国际上大多数实现了货币自由兑换国家的经验，货币可兑换应首先实现经常项目可兑换，然后再实现资本项目可兑换。1996 年 12 月，我国宣布接受国际货币基金组织第八条款的规定，实现人民币在经常项目下可兑换，由此，实现资本项目可兑换也就理所当然地作为一项重要的政策目标摆在我国政府面前。加入 WTO，客观上将极大地推动人民币资本项目可兑换的进程。加入 WTO 后，我国在海外的投资活动将更为频繁，而外资进入中国也将更为便利。大量资本进出所带来的资本项下本外币汇兑需求将与日俱增。届时仍然对其实行逐笔登记核准审批管理的技术难度和成本将会非常高，也难以达到较好的监管效果，因此逐步放松资本项目管制，尽快实现人民币资本项目可兑换将成为必然选择。

自第二次世界大战之后，尤其是 20 世纪 60 年代以来，西方经济理论界对资本项目可兑换问题进行了大量研究和探索，得出了许多有益的结论。我国自 80 年代末期以来，有不少学者对人民币资本项目可兑换进行了研究，也取得了一些研究成果。但总体来说，存在的问题也不少，可归纳为：一是侧重于资本项目可兑换某一方面的研究，而没有进行全盘系统的研究。资本项目可兑换是一个社会系统

工程，任何一个方面一个环节不具备，都会阻滞整个可兑换的进程。二是西方对资本项目可兑换的研究大都处在 80 年代前，对 80 年代后经济全球化加速的趋势和全球资本高度流动的背景下的资本项目可兑换问题相对缺乏研究。由于背景和条件发生了变化，资本项目可兑换问题也变得更加复杂。三是西方学者都是以发达国家为研究的重点对象，对于发展中国家的兑换道路、模式、条件、时机、速度等都相对缺乏研究，尤其是对自拉美南锥体国家进行可兑换以来发展中国家可兑换的经验缺乏系统总结。四是我国学者的研究侧重于介绍西方理论和观点，对中国处于转轨时期的市场条件和由封闭到开放的进程缺乏把握，对中国资本项目可兑换没有进行系统的、具体的探讨，有关研究大都停留在原则性、概括性的阶段。

本文的研究目的：主要是通过对资本项目可兑换进行系统研究，主要包括研究资本项目可兑换和国际收支与金融危机的关系、对发达国家与发展中国家资本项目可兑换的道路进行实证比较分析，探索资本项目可兑换的顺序，为我国人民币资本项目可兑换总结出一些规律性的东西，以供借鉴利用，为部署人民币资本项目可兑换的战略进程、选择合适的兑换时机、合理安排兑换的速度和顺序，最小风险地推进可兑换，提供政策指导。

在结构上，本文共分为六章，具体安排如下：

前言就立题略加阐述。对当前的经济全球化趋势和中国对外开放程度的提高作了简要的介绍，把提高认识水平和探讨内在规律作为论文选题的依据；对国内外经济学界对资本项目可兑换这一问题的研究情况作一个较为全面的

概览，以此作为论文展开研究的起点；然后简单介绍了本论文的结构框架、研究方法和基本结论。

第一章对资本项目可兑换问题的由来进行探讨。从资本项目可兑换的标准入手，澄清什么是资本项目可兑换和不可兑换；从国际货币制度的历史演变、资本管制的理论依据和货币主权的单一性以及纯洁性方面，分析了为什么存在资本项目不可兑换；指出对资本账户开放的利益和实施资本管制的代价进行权衡使许多国家最终加入到资本项目可兑换的进程之中，资本项目可兑换已成为世界范围内的一种必然趋势。

第二章研究资本项目可兑换和国际收支的关系。资本项目是国际收支平衡表的重要组成部分，资本项目在国际收支中占有举足轻重的地位。资本的完全流动是以资本项目可兑换为前提条件的，资本项目可兑换后一国的资本账户将发生哪些变化，其有哪些规律性的东西可供总结，这是本章的主旨。本章还对资本项目可兑换与国际收支、资本账户以及外商直接投资的关系作了大量的实证分析。

第三章研究资本项目可兑换和金融危机的关系。资本项目实行可兑换无疑提高了金融危机发生的潜在可能性，特别是国际投机资本冲击一国外汇市场而导致货币危机时。但资本项目可兑换与货币危机、银行危机和债务危机是否有内在的必然联系，这是本章着重探讨的问题。本章还对资本剧烈变化时对金融危机的预警、防范和化解作了研究，强调了国际合作在应付危机方面的重要性。

第四章则对资本项目可兑换进行实证比较。本章对发达国家资本项目可兑换的动因和历程进行了描述，重点则

是对发展中国家的兑换现状、兑换动因进行研究，总结出发展中国家资本项目可兑换的经验，以资借鉴。在资本项目可兑换的模式方面，存在着突进式和渐进式两种模式。我们很难判断出两种模式孰优孰劣，但对于大多数发展中国家，渐进式开放模式更具有现实可能性。

第五章探讨了资本项目可兑换的顺序。成功的资本项目可兑换是具有条件约束的，只有满足了一定的先决条件，资本项目可兑换才能得到保障。一定的先决条件仅为可兑换提供了潜在可能，但要确保资本项目可兑换的顺利进行和可维持性，还要考虑一定的次序规则，它包括贸易自由化和资本项目可兑换的外在次序与资本项下的内在次序。如何为资本项目可兑换创造条件和安排兑换次序，最终体现在相关政策安排上。

第六章对中国实现资本项目可兑换进行了系统研究。实现资本项目可兑换是我国经济改革和开放的必然要求，另一方面人民币资本项目可兑换已具有较好的条件。借鉴发展中国家的成功经验，结合我国经济金融条件和开放战略部署，合理安排好人民币资本项目可兑换的顺序，规划好可兑换的进程安排。

本论文在以下方面作了探索性研究：

1. 从货币主权的角度来分析资本项目不可兑换的可维持性。封闭经济下政府把保卫本国货币流通的单一性和纯洁性作为一项神圣的任务，据此实行资本管制；开放经济下，“蒙代尔三角”使一国政府最多只能同时实现下列三项目标中的两项：完全的资本流动性、货币政策独立性和固定汇率制，在固定汇率制下，政府若要维持货币政策的独

立性便只有实行外汇管制；货币替代在资本管制解除之后更为便利，货币替代使中央银行不再是基础货币的惟一供给者，这将大大削弱本国货币政策的独立性，通胀税税基的削弱和铸币税的减少，更严重地影响本国政府的财政融资能力。

2. 通过对 17 个国家在 20 世纪 80 年代和 90 年代初期开放其资本账户后，从其对外直接投资、资本账户收支和国际收支状况进行的实证分析来系统研究国际收支与资本账户自由化的关系。实证分析表明：对发展中国家而言，开放资本账户通常将带来外商直接投资的增加和整个资本账户收支状况的改善，使整个国际收支亦将有所改善；而对发达国家而言，情况则较不确定，一些发达国家在开放了其资本账户后，面临较显著的资本流出，同时也有可能出现较明显的国际收支的恶化。而在另一些国家，这种现象则不明显，有些国家甚至出现了相反的情形。

3. 对资本项目可兑换与金融危机的关系进行了全面深入的研究。指出货币危机、银行危机和债务危机均与资本流入和流出的大幅度波动有着非常重要的联系，因而实现资本账户的可兑换可能意味着金融危机的概率增加。但是，金融危机的真实原因往往不在于此，在资本巨额流出和流入的背后，往往有更深刻的原因，即在于一国经济与金融基本因素的全面恶化。而资本流动剧烈变化所带来的金融风险，则是可以通过合适的措施加以防范和化解的。

4. 通过对发展中国家兑换的历程进行比较研究，总结出发展中国家资本项目可兑换的经验。主要有：放松资本管制的改革措施，在绝大多数情况下都被各国作为宏观经

济稳定和结构调整方案的一个有机的组成部分；对于资本账户开放的时机选择和速度，多数国家采取了一种相对渐进的方案；全面放松对资本账户的管制，通常要求利率自由化和发展间接货币控制工具先期或同时进行；在资本账户的开放过程中，几乎所有国家都进行了汇率制度的配套改革。

5. 对渐进式资本项目可兑换和突进式资本项目可兑换两种模式进行了系统比较，分析了其中各自存在的优缺点，并明确指出对于大多数发展中国家而言，由于市场机制不健全，政府管理宏观经济和确保金融稳定运行的经验比较有限，因此，循序渐进地推进资本项目可兑换更具有现实可能性。

6. 前瞻性地确定了人民币资本项目可兑换的进程安排，即用 10 年左右的时间实现我国资本项目的可兑换。2000～2005 年为打基础时期，这一阶段的重点是：基本放开直接投资方面的资本管制，包括放开非居民对境内的投资和居民对境外的投资；基本放开对有真实交易背景的资本项目的管制，如相关的资本项目业务和金融信贷业务；基本放开居民国外和长期资本项下可兑换；基本放开长期资本流入的限制。2005～2010 年为最后攻坚期，这一阶段的重点是：根据我国资本和货币市场的发育状况和金融监管制度的完善，基本放开资本和货币市场工具的交易；基本放开衍生工具和其他交易工具的管制；基本放开其他没有真实交易背景的管制；基本放开短期资本和非居民的国内交易可兑换。

ABSTRACT

After World War II, as driven by revolutions in science and technology and evolutions in production relations, the world productivity experiences a rapid development and economic globalization has become a strong trend of the times. In essence, economic globalization is to turn world economy into market economy, it is a comprehensive deepening of international labour division. Through accelerated global expansions, multinational corporations produce more and more goods in more than one country making the goods products of international labour division and co-operation. Economic globalization depends on world-wide rational deployment of resources, and also on world-wide free flow of capitals, one of the production factors, but what hinders capitals from flowing freely is capital control. To remove capital control and to realize convertibility under capital accounts is one of the most decisive reform measures in economic and financial globalization. In order to accommodate the development requirements of economic and financial globalization and to integrate themselves into the world trend of globalization as soon as possible, countries after countries have quickened their steps towards full convertibility of their local currencies. As a large open country, China

has no reason to stay aloof from this trend. 20 years' practice of the open policy proves that opening and integration into world economic system as soon as possible is the successful and inexorable choice by China. Full convertibility of Renminbi (RMB, thereafter) is an important signal and inexorable requirement of our further opening. According to "Resolutions on Certain Issues about Building a Socialist Market Economy by the Central Committee", passed in November 1993, the long-term objective of our foreign exchange reform is full convertibility of RMB and the ultimate objective is the internationalization of RMB. Experiences from countries where full convertibility has been achieved show that convertibility must start from current accounts and then proceed to capital accounts. In December 1996, China declared acceptance of Article 8 of International Monetary Fund and realized convertibility under current accounts. As a result, convertibility under capital accounts becomes a key policy objective of the government. It is very probable that China will join WTO at the end of this year, entry into which will objectively expedite the process of RMB convertibility under capital accounts. After China joins WTO, China will invest more in other countries and make it easier for overseas funds to flow into China. Large volume of in and out capital flows will lead to increasing demand for currency exchange under capital accounts. When this happens, the technical requirements and costs will be extremely high if we carry on exchange control by way of case-by-case registration, review and approval, expected regulation would also be difficult

to achieve. Therefore, gradual deregulation of capital accounts and RMB convertibility under capital accounts will be the inevitable choice.

Since World War II, the 60's of the 20th century in particular, western economics theories have done a great deal of research and study in convertibility under capital accounts, much helpful conclusion has been arrived at. In China, many scholars have also studied RMB convertibility under capital accounts since the end of the 80's, certain results have been achieved, but in general, problems are found with these studies. Among them, the first is the focus on certain aspects of the issue instead of the issue as a whole. Convertibility under capital accounts is an issue of social system engineering, missing any aspect or any segment will hinder the whole process. The second problem is that most western studies on convertibility under capital accounts were done before the 80's, and studies on the same issue are difficult to find after the 80's when economic globalization shows a strong tendency and capitals flow rather freely in the world. Because of changes in backgrounds and conditions, the issue of convertibility under capital accounts becomes much complicated than it used to be. The third problem is that western scholars focus their studies more on developed countries than on the conversion processes, models, conditions, timing and speed in developing countries. They lack, in particular, systematic studies and a summation of conversion experiences of developing countries after convertibility was realized in Southern Cone Countries in Latin America. The

fourth Problem is that Chinese scholars focus their studies on introducing western theories and viewpoints, but lack adequate insight into the changing market conditions and China's development from close-door policy to open-door policy, and lack the systematic and specific studies on convertibility under capital accounts in China. Most studies on this issue are still at the stage of introducing principles and generalization.

The objectives of this thesis are summarized as follows: to conduct a systematic study on convertibility under capital accounts, the main contents of which include a study of the relationship between convertibility under capital accounts and balance of international payments and financial crisis, an empirical comparative analysis on conversion processes in developed and developing countries and a probe into conversion orders. Through this study, this thesis intends to sum up some regularity for the process of RMB convertibility under capital accounts in China and to provide reference for the process. It also intends to provide policy guidance to formulating strategic process for RMB convertibility under capital accounts, to choosing the right time for conversion and to rationally arranging the right speed and order of conversion so that convertibility can be realized with minimal risks.

The thesis is divided into seven chapters, the detailed arrangement of which is as follows.

Chapter One elaborates on proposition. The reasons for choosing the thesis's subject are to promote people's perception of the issue and to research into its inherent patterns.

This chapter briefly introduces the present trend of economic globalization and the further opening in China. It also sums up studies of convertibility under capital accounts by economics circles in and out of China and take this as the starting point for further study by the thesis. Then, it gives a brief introduction to the structure, research methods and basic conclusions of the thesis.

Chapter Two probes into the sources from where the issue of convertibility under capital accounts originated. Starting from the standards of convertibility under capital accounts it clarifies the concepts of convertibility and non-convertibility under capital accounts. It analyses the reasons for non-convertibility under capital accounts by expounding the historical evolutions of international monetary systems, the theoretic bases for capital control and the unity and purity of monetary sovereignty. It points out that many countries eventually join the conversion process after balancing the benefits of opening capital accounts with the costs of implementing capital control, convertibility under capital accounts has become an inexorable trend in the world.

Chapter Three studies the relationship between convertibility under capital accounts and international payments. Capital accounts constitute an integral part of the balance of international payments. Convertibility under capital accounts is a prerequisite for free capital flow, it is the objective of this chapter to explain the changes in capital accounts after they become convertible and to explain the patterns that can be in-

ferred. This chapter also makes a great deal of empirical analysis on the relationship between convertibility under capital accounts and international payments, capital accounts and direct overseas investment.

Chapter Four studies the relationship between convertibility under capital accounts and financial crisis. Convertibility under capital accounts will no doubt increase potential probabilities of financial crisis, especially when monetary crisis is caused by international speculative funds hitting a country's foreign exchange market. But whether there is an inherent relationship between convertibility under capital accounts and monetary crisis, banking crisis and debt crisis is the focus of this chapter. This chapter also studies the early warning, prevention and mitigation of financial crisis at a time of drastic capital changes. It stresses the significance of international cooperation in dealing with crisis.

Chapter Five makes an empirical comparison of convertibility under capital accounts. It describes the motives and processes of convertibility under capital accounts in developed countries with an emphasis on the study of the present situation and the motives of convertibility under capital accounts in developing countries. From this, it summarizes the conversion experiences of developing countries so that lessons can be learned. There exist two conversion models, namely gradual conversion and abrupt conversion. It is very difficult to determine which of the two is better or worse, but in most developing countries gradual conversion is more realistically

possible.

Chapter Six inquires into conversion order. Successful conversion is conditional, only when certain preconditions are satisfied can convertibility be secured, Preconditions provide the possibility for convertibility, orders must be taken into consideration to ensure a smooth conversion and its sustainability. The orders include an external order of free trade and convertibility under capital accounts, and an internal order within capital accounts. How convertibility conditions are created and orders arranged would eventually be reflected in relevant policies.

Chapter Seven is a systematic study of convertibility under capital accounts in China. On one hand, this convertibility is an inexorable requirement from the opening and reform policies in China, on the other hand, there are already favorable conditions for conversion. Learning from successful experiences in other developing countries, combining our present economic and financial conditions with the strategic deployment of the opening policy, we will be able to rationally arrange the order for RMB convertibility under capital accounts and to devise plans for the conversion process.

This thesis makes Probing researches into the following areas.

1. Analyzing the sustainability of non-convertibility under capital accounts from the angle of monetary sovereignty. In a close-door economy, the government considers it a sacred task to defense the unity and purity of its local currency, and ex-