


金融一体化条件下

银行业监管研究

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 中国财政经济出版社

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图书在版编目 (CIP) 数据

金融一体化条件下银行业监管研究/陈春光著. —北京: 中国财政经济出版社, 2004.6

ISBN 7-5005-7369-3

I. 金… II. 陈… III. 银行监督-研究-中国 IV. F832.1

中国版本图书馆 CIP 数据核字 (2004) 第 056538 号

中国财政经济出版社出版

URL: <http://www.cfeph.com.cn>

E-mail: cfeph@dtc.gov.cn

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社址: 北京海淀区阜成路甲 28 号 邮政编码: 100036

发行处电话: 88190406 财经书店电话: 64033436

涿州市新华印刷有限公司印刷 各地新华书店经销

850 × 1168 毫米 32 开 9.125 印张 213 000 字

2004 年 8 月第 1 版 2004 年 8 月涿州第 1 次印刷

印数: 1-1 000 定价: 20.00 元

ISBN 7-5005-7369-3 / F·6438

*(图书出现印装问题, 本社负责调换)

序

银行业监管是金融监管的最重要组成部分，也是一个实践性较强，而理论准备和研究略显不足的经济领域。尤其是在科技进步、全球化、行业融合、金融自由化和管制放松的大背景之下，传统的监管方式和监管体制受到了前所未有的挑战，银行业风险和危机不断，损失越来越严重。在我国已经加入世界贸易组织，并即将全面开放国内市场的新形势下，加强对银行业监管的理论和政策研究成为当务之急。

特别是在 2003 年，新一届政府机构改革将我国银行业监管的职能从中央银行职能中分离，单独成立中国银行业监督管理委员会，加强对银行业监管的组织和领导，稳步推进我国国有银行的改革，充分显示出我国政府对银行业监管问题的高度重视。所以，加强对银行业监管的研究就更显重要。正是在这种大背景之下，作者结合自己长期从事银行业监管工作的优势，选取金融一体化条件下的银行业监管作为自己的博士论文研究方向，并在博士论文的

基础上修改完善，出版自己的个人专著，我认为是十分可喜可贺的。本书仔细读来具有以下几个较为突出的特点：

第一，运用历史与逻辑统一的分析方法，从对管制和监管概念的历史和逻辑内涵的演变出发，科学合理地揭示出金融一体化条件下银行业监管理念的科学内涵。这是马克思主义经济学分析方法在应用经济学领域的良好运用。

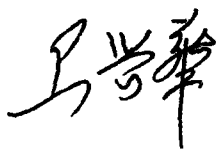
第二，作者首先力图理清银行业监管的理论基础和政策分析基础，在金融中介理论的基础上探讨银行业存在的客观必然性，从银行业自身微观制度安排的制度特性出发，探究银行业危机的制度根源和网络危机特性，并且为银行业危机的解决提供了整体的逻辑思路。然后又对实践和操作性较强的银行业监管进行了政策基础的分析，较为系统地廓清了银行业监管的理论脉络，为该领域进一步的研究奠定了较为完整的理论和政策分析基准。

第三，将上个世纪 80 年代以来，科技进步、全球化、混业经营、金融自由化和管制放松的新经济金融形势概括为金融一体化，即将作为价值尺度和流通手段统一的货币资金突破国家和行业限制的人为藩篱而渐趋一体化流通的新趋势，概括为行业一体化和全球一体化，并细致地分析了金融一体化对传统银行业监管方式和体制提出的各种挑战 and 对策，逻辑概括贴切合理，现实分析符合实际。

第四，在参阅大量外文资料的基础上，密切追踪国际银行业监管理论和政策研究的前沿，较为熟练地运用西方经济学的分析方法，同时又能结合我国的国情，理论研究全面系统，问题分析深入透彻，政策研究有针对性和可操作性，充分显示了作者良好的理论素养、知识结构、政策水平和把握现实的能力。

陈春光这是我的博士生，具有扎实的经济理论功底和刻苦钻研的精神，多年来矢志求学，在博士论文完成并即将修改出版之

际，请我说上几句，我非常高兴看到学生的成长和进步，希望青年学子能够做到理论与实践相结合，努力攀登科学高峰，有所作为，报效国家，固而欣然应命，是为序。

A handwritten signature in black ink, appearing to read '马向林' (Ma Xianglin). The characters are stylized and fluid, with the first character '马' being particularly prominent.

2004 年 5 月于中国人民大学宜园

前言

银行业监管一直是一个实践领先于理论的领域。肇始于30年代大危机的银行业监管走过了管制、放松管制和再监管的实践路程。进入20世纪90年代以后,在金融全球一体化和行业一体化的冲击下,银行业监管内外交困、问题丛生,给理论和实践工作者再一次提出了时代的课题。本书力图对金融一体化条件下的银行业监管进行理论和政策分析,努力探寻银行业监管的理论和政策基础,合理分析适应金融一体化发展要求的银行业监管的方法和组织结构,提出改革我国银行业监管的政策建议。

本书从对管制和监管的概念比较入手,提出了银行业监管的四时期模型,旨在银行业监管的历史变迁中把握银行业监管理念的嬗变。首先,将银行业监管的历史变迁概括为以“金融安全网+严格规则管制”为主要特征的第一代银行业监管模型,以“管制规则的放松”为主要特征的第二代银行业监管模型,以“面向过程的全面风险监管”为主要特征的第三代银行业监管模型和发展中国家需要努力发展的以

“全面风险监管+银行业制度改革”为主要特征的第四代银行业监管模型。在此基础上对管制和监管进行了重新定义,把管制理解为基于规则的限制性规定,把监管定义为面向整个经营管理过程的全面风险监控与管理。为本书提供了理论分析的范畴和逻辑起点。

银行业监管源于银行业的系统性风险和危机,而这一点在过去的研究中更多地被归结为外部冲击的结果。本书从金融中介理论的启示中揭示银行业存在的经济理由和功能,即降低交易费用、克服不对称信息和提供流动性保险;从对银行业的制度基础,尤其是银行业制度安排的微观基础的分析入手,揭示银行业风险和危机的制度根源;通过建立银行网络理论分析银行业危机的传导机制;从对市场失灵以及银行业危机的解决思路中合理引导出银行业监管的必要性和合理性。

银行业的危机理论是银行业监管的起源,但还不是银行业监管理论本身。本书为了建立银行业监管的监管理论基础,从四个不同的理论视角对监管进行了政治经济学分析、静态市场分析、动态均衡分析和法学分析,力图为这一边缘学科廓清和奠定理论基础,将之纳入经济学理论分析的框架。

银行业监管是实践性和政策性极强的行业,政策的制定必须建立在完善的政策目标、措施和成本效益的分析基础之上。本书在概括国际上银行业监管的法律和监管方法的基础上,将银行业监管的目标确定为防范系统性风险和避免系统性危机、保护消费者利益、提高金融市场效率、维护公平竞争的市场环境和实现其他广泛的社会目标五项;将银行业监管的政策措施和手段概括为,包括限制性监管措施和审慎性监管措施在内的预防性监管,以及包括狭义的金融安全网和果断的纠正措施在内的保护性监管措施。金融一体化条件下,银行产品及银行业的经营和管理方式

都发生了很多改变,银行业监管的政策措施必须具有经济上的合理性和操作上的可行性。为此,本书对银行业监管的成本和效益进行了细致的分类,初步尝试建立银行业监管的成本效益模型,并对我国银行业监管的成本和效益进行了粗略的估算,证明了银行业监管所产生的巨大经济效益。

金融一体化的发展使得银行的网络特征更为明显,机构的全球化使得网络节点增多,市场的全球化使得网络路径延长和增多,货币的可兑换性使得网络媒介物的性质发生变化,信息技术的发展使得网络的流通速度加快,放松管制和行业融合使得网络的断路器减少、网络的负外部效应增大,银行网络在传递效率的同时也在更快速地传播着风险和危机。传统的银行业监管理念、方式和手段在金融一体化的冲击之下,信息的不对称程度加剧,传统的金融安全网的作用受到严峻的挑战,限制性管制措施逐渐失去效力,囿于各自领土和主权范围的监管主权受到挑战。同时由于金融集团的监管套利行为和金融创新使得监管的技术难度增大,管制失灵和管制引致的危机使得局限于收紧和放松限制性规则的思路捉襟见肘,时代的课题呼唤全新的监管理念和方法,以巴塞尔协议为典型代表的银行资本监管逐渐走上了监管舞台的中心。

历经1988年资本协议、1996年市场风险的修改和1997年核心原则的整体框架之后,1999~2003年巴塞尔委员会3次推出新资本协议的征求意见稿,2004年6月又正式出台巴塞尔新协议,力求建立以资本充足率、政府监管和市场约束三大支柱为主要内容的新资本协议,实现了对传统监管理念和方法的重大变革,建立起面向过程的全面风险监管和跨国银行业监管的模式,代表了金融一体化条件下银行业风险管理和监管的发展方向,构成了第三代银行业监管模型的核心,其进步意义具体表现为以下几个方

面：一是从基于规则的限制性管制转变为面向过程的风险监管；二是确立了银行业风险内部化以及外部监管与内部风险管理模型相结合的监管方式；三是从单一的信用风险监管转变为全面风险监管；四是从简单的指标设定到建立定性指标和定量指标相结合的统一的风险识别、计量、监测、控制的监管模型；五是从国别监管转变为国际合作监管；六是从单一注重对银行的监管转向注重对混业银行集团和混业银行业务的监管；七是从单纯的政府监管转变为以内部风险控制、政府监管和外部市场约束为核心的综合风险监管框架；八是从管制——逃避管制——放松管制——再管制的管制博弈模式转变为激励相容的合作监管模式。

资本监管虽然是金融一体化条件下银行业监管的主流模式，但是银行业的风险和危机并没有因此得到彻底的解决。基于经济学理论的一些新发展，产生了许多替代性的监管措施和监管的替代性思路。预先承诺、次级债、宏观审慎监管以及重新设计金融中介为银行业监管拓宽了思路，同时也为银行业危机的解决提供了可供选择的多种政策方略。

与监管措施和方法相比，银行业监管的组织结构是关系监管绩效的另一个重要方面。在混业银行制度和金融功能观的冲击下，为了适应金融一体化的要求，英、美、日等发达市场经济国家先后对本国的监管组织体系进行了重大的改革与调整。英国建立了统一的监管机构——金融监管局，对金融业实行一体化的监管；美国建立了以美联储为牵头监管人、各专业监管机构为职能监管人的伞形监管体制；日本不仅成立了统一监管机构，并且实现了统一监管机构内部职能部门的一体化。发达国家金融监管体制的调整预示了未来国际银行业经营和监管的架构和发展方向。同时，顺应金融一体化的发展，在国际范围内还出现了成立世界金融监管局的提议和研究，进一步加深了对跨国银行有效监管问

题的探讨。合理探讨银行业的跨国联合监管成为一体化条件下银行业监管所必须思考的问题。

以资本充足率监管为核心的第三代银行业监管模型对于正在走向金融开放的发展中国家带来了规则的挑战，同国际银行业监管标准接轨成为发展中国家融入世界市场的必然选择。但是发展中国家囿于自身的国情和发展阶段，银行业风险和危机问题并不能因规则的统一而解决。在第三代银行业监管模型的基础上发展既同国际标准相衔接，又能够适应中国国情的“全面风险监管+银行业制度改革与完善”的第四代银行业监管模型成为我国银行业监管的必由之路。为此我们必须在大力推进资本监管的同时，一是通过改革国有银行的产权制度、完善公司治理结构、加强内控机制建设，来完善我国银行业的微观制度基础；二是通过实施稳健和可持续的宏观经济政策、培育良好的信用文化、完善银行业监管的基础设施，来优化宏观经济环境；三是通过完善最后贷款人条件、建立显性的存款保险制度，来健全银行安全网；四是要加强政府监管；五是要加强信息披露和市场约束；六是要积极参加国际银行业的监管合作，以维护银行体系的健康、稳定和高效发展，创造金融一体化条件下我国银行业监管的美好未来。

ABSTRACT

Banking supervision is a field in which practice always gets head of theory. Banking supervision which begin in the period of the 30's big crisis, go across the practical process of regulation, deregulation and re-supervision. In the 90's of 20th centry, shocked by financial global integration and financial industrial integration, banking supervision is trapped in every kind of problem, which makes the theory and practice workers have to face the task of the era. This draft seeks to discuss theoretical and practical problem, to explore theory and policy basis, to analyses some methods and institutions, and to make policy suggestions on banking supervision.

Starting with the comparision of the concept of regulation with that of supervision, we found Four-phase models of banking supervision so that to grasp the thought changing of banking supervision and offer category and logical point of theoretical analysis. The history of banking supervision is summarized as

the first era of banking supervision characteristic as "financial safety network + strict regulation", the second era of banking supervision characteristic as "deregulation", the third era of banking supervision characteristic as "entire risk supervision direct to the process" and the forth era of banking supervision characteristic as "entire risk supervision + banking institutional reform". On the basis of that we redefine the concept of regulation as restrict regulation and supervision as whole risk management direct to the process.

Banking supervision root from systematical risk and crisis, it is always said to be caused by outside shocking. Inspired from financial intermediaries theory, we explore reason and function of banking in economics, i.e., reducing transaction cost and asymmetrical information, and offering liquidity insurance. From the point of view of institutional basis, especially micro - institutional analysis, we explore institutional rootstock of banking risk and crisis. By founding banking network theory, we analyses transmit - mechanism of banking crisis and conduct banking supervision rationally and necessarily.

Banking crisis theory is the root of banking supervision but not banking supervision theory itself. In order to establish supervision theory and bring it into economics theory, the draft analyses supervision from the perspectives of political economics, static market, dynamic equilibrium of game and law.

Banking supervision is a practical industry in which policy is very important. Policy must established on the basis of perfect objective, measure and cost - benefit analysis. Having summarized banking supervision acts around the world, we define the objectives of banking supervision as avoiding systematic crisis, protecting benefit of consumer,

raising financial market efficiency, maintaining fair competing market environment and realizing other social objects. The measures of banking supervision are summarized as preventive supervision, including restriction supervision and prudence supervision, and protection supervision, including financial safety net and correct measures. On the condition of financial integration, there are many changes in banking products and banking management. The policy of banking supervision must be rational and feasible in economically. In this draft we classify the cost and benefit of banking supervision, and attempt to found cost - benefit model of banking supervision, and estimate the cost and benefit in China which testify the large proceeds of banking supervision.

Financial integration makes network characteristics of banking more distinct, globalization of banking branches increases nodes of network, market globalization extend the path of network, the convertibility of currency changes the property of network medium, the development of information technology expedites the circulating speed of network, deregulation and integration decrease switches of network, and banking network transmit risk and crisis more quickly at the time of transmitting efficiency. Shocked by financial integration, information becomes more asymmetrical, the effect of financial safety net and restrictive regulation become inefficient gradually, supervision sovereignty limited within each domain and sovereignty is challenged, and supervision arbitrage and supervision lag make banking supervision more difficult. As failure and crisis induced by regulation make the traditional thought of restrictive regulations inefficiency, the era task needs brand - new supervision thoughts and measures. Therefore, Basel Accord, the representative of capital supervision, goes to the center of the arena gradually.

Going through from The 1988 Capital Accord, The 1996 Market Risk Review and The 1997 Basle core principles to the three editions of new Basle Capital Accord of 1999 - 2003 and the formal file in 2004, the Basle Committee want to establish a new capital accord with the content of three pillars—minimum capital adequacy requirement, government supervision and market discipline, which effect the important changes of traditional supervision thoughts and measures. The New Basel Capital Accord establishes entire risk supervision facing the whole process and multi-country banking supervision, which constitutes the core of the thirdera banking supervision model. The progress of The New Basel Capital Accord is stated in the following points: firstly, the change from restrictive regulation to risk supervision direct to process; secondly, the establishment of such kind of supervision method which combines outside supervision with inside risk management; thirdly, the change from credit risk supervision to entire risk supervision; fourthly, the change from simple index management to the supervision model, which can identify, measure, supervise and control risk; fifthly, the change from national supervision to international supervision cooperation; sixthly, the change from the supervision of single bank to universal banking group; seventhly, the change from simple government supervision to whole risk supervision scheme including internal risk control, government supervision and market discipline; eighthly, the change from regulation model of game characteristic as regulation—eluding regulation—deregulation—reregulation to cooperation model of incentive consistent.

Although capital supervision is the mainstream model on the condition of financial integration, banking risk and crisis is not settled entirely. On the basis of some new economics theories, the draft analyses

some substitute measures of traditional supervision such as pro - commitment approach, subordinated debt, macro - prudential supervision and renewing financial intermediaries which can open up idea of banking supervision.

In contrast to supervision measure, the organization structure of banking supervision is another important aspect concerning to supervision performance. Shocked by universal banking system and functional perspective, some developed countries such as British, Japan and America, reform their supervision organization structure so as to accommodate themselves to financial integration. It indicates the future direction of international banking management and supervision. At the same time, the suggestion on establishing World Finance Association make us think deeply that international effective banking supervision system is important for banking supervisors in the world.

Taking capital supervision as its core, the third era banking supervision model gives a regular challenge to developing countries which are in the process of opening - up to the world. Joining to international banking supervision standard becomes the necessary choice for developing countries to join up international market, but the problems of banking risk and crisis in these countries cannot be solved by only this. To develop the fourth era banking supervision model which is identified by "entire risk supervision + banking institutional reforming and perfecting" must be the only way for China. While advancing capital supervision, we must firstly perfect micro - institutional basis of banking though reforming property institution of state - owned bank, perfecting corporation governance structure and strengthening internal control system; secondly optimize macro - economic environment though implementing sound macro -

economic policy, cultivating credit culture and perfecting infrastructure of banking supervision; thirdly reform banking safety network through perfecting institution of lender of last resort and establishing apparent deposit insurance; fourthly strengthen government supervision; fifthly make a further disclosure of information and keep strict market discipline; lastly join in international co-operation in banking supervision actively, so that we can protect banking system and make it develop efficiently, and create a splendid future of banking supervision in our country.