

厦门大学国家级金融重点学科学术著作系列

# 信息结构、制度变迁 与金融风险演进

Xinxi jiegou  
Zhidu bianqian yu  
Jinrong fengxian yanjin

许文彬 张亦春 著



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# 前言

本书立足于演化经济学与信息范式，对金融风险进行理论阐释和具体考量。首先系统回顾了可能对主流经济学形成挑战的两个经济学分析范式：描绘群体演进的达尔文—凡勃伦范式和描绘个体微观差异的信息范式。继而以信息空间理论为起点，探索了打通两个范式的可能，从而建立起能有效描绘宏观制度扩展和制度演进的信息经济学基础，并藉以建立起两个模拟性模型，以对历来被视为无法模型化的制度和制度变迁进行形式化的描述。在信息与制度的意义上，作者进而考察了风险与金融风险的经济学与经济史学含义，贯通了信息结构变迁、制度变迁与风险演进和金融风险演进这两个领域，构建起信息—制度—风险—金融风险的逻辑推演框架。以此为基础，对我国的经济结构与金融结构的现状和演进逻辑进行了理论归纳，并据以考量了我国目前的商业银行系统风险与股票市场系统风险，指出这两类风险异曲同工，都植根于既有制度环境和制度结构，是中国经济结构（在一个比较长的历史跨度内）历时演变导致的产物。接着探讨了化解这两类风险的途径，即打破既有路径依赖，推动制度分岔性变迁展开。

在立题研究中，作者始终以理论创新为己任，追求创造性的思维和创造性的阐释，并将这一追求贯彻到长达4年的研究和将近2年的撰写过程中。我们希望在以下几方面能不负这一追求：

1. 通过模拟化模型探讨了贯通信息范式和制度范式的可能，

并进行了将制度因素模型化的初步尝试，为经济分析提供了有别于主流经济学（新古典范式）的一个全新的分析框架。

2. 将风险与金融风险这两个主要在技术层面上被关注的范畴重新纳入经济学基础理论疆域内进行系统阐释，区分了内生性风险与外生性风险，阐释了其各自的信息学含义。

3. 将对我国经济结构与金融结构的分析放在一个较长的历史跨度视角下进行，揭示了采邑经济及转轨途径逻辑对之的深刻影响。

4. 归纳出我国商业银行系统风险的双向积累悖论及其双重属性。

5. 区分了我国股票市场的评估风险与系统风险，辨析了其相互关系，并揭示了系统风险的信息根源。

6. 探讨了化解商业银行系统风险与股票市场系统风险的途径，即打破既有路径依赖，推动制度实现扩展式和演进式变迁。

作者的设计和努力，在成书出版的今天将有待于广大读者的评判，恳望大家多提意见。

本书是“厦门大学国家级金融重点学科建设”的重点项目之一，得到厦门大学国家级金融重点学科建设科研经费的资助。在研究、撰写过程中，我们得到经济学院和金融系领导的关心、支持和帮助。在课题研究和著作撰写过程中，我们得到海内外诸多同行的帮助，他们是：美国加州大学伯克利分校的 Oliver Williamson 教授、英国赫福德郡大学的 Geoffery Hodgson 教授、辽宁大学的白钦先教授，以及厦门大学金融系的各位教授。在资料搜集和最终成书过程中，作者在与美国康乃尔大学的周颖刚博士候选人、厦门大学金融系和管理学院的博士生群体的讨论中获益匪浅。在出版过程中得到中国财政经济出版社领导和责任编辑的大力支持，在此一并表示感谢。

# Forward

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This paper is a theoretical study on Risks and Financial Risks based upon Evolutionary Economics and Information Paradigm. We firstly gave a systematical retrospect on two heterodox paradigms which are very promising to challenge the mainstream Neo – classical Paradigm, namely, Darwin – Veblen Paradigm describing cumulative and massive evolutions of society, and Information Paradigm describing the nuances amongst microstructures. Secondly, we went on from the start – point where Information Space Theory (Boisot, 1995) stopped, explored the possibility of the establishment of a brand – new framework embracing the two paradigms, which could give a solid foundation to models of institution expansion and institution evolution, and we did build two such models, not through constructive methods, but through simulative methods, thus, the modeling crisis of Institutional Economics was solved, or at least released. With an economic history view, we probed the informational and institutional contains of the concepts of Risk and Financial Risk, and so brought the new framework into the study of Risk. After some laborious analyses, we built a logic process among information, institution, risk and financial risk. After satisfying ourselves with such abstract framework establishment, we turned our attention to some more realistic domains. We then started the research on China's economic structure and financial structure. We again gave an economic historical study

on the process of China's economic organization evolution and the influences of such process on financial factors, pointing out that the path dependence effect was the most powerful factor to determine the characteristics of financial structure's status quo. We went on examine two special types of financial risk, which are the most urgent ones in China today, namely, Commercial Banking systematical risk and Stock Market systematical risk. After some intellectual efforts we drew conclusions as followed: these two types of risk were process the same essence that they were both rooted in the macro structure and circumstances, though they showed quite different characteristics, and they were both the products of the diachronic (over a fairly long period) evolution of economic structure. At last, we discussed the approach of releasing the two types of risk, pointing out that it must be the only outlet to breaking the path dependence effect and pushing the institutional bifurcation.

During the four-year-long research and two-year-long composing, we always held it as our faith to make some discovery and do some innovation. We hope our efforts were not completely go to waste on the following aspects:

- A brand-new framework was established by embracing Institution Paradigm and Information Paradigm, and by modeling the institutional factors through cumulative methods. Such a framework is completely different from the main-stream economics (Neo-classical Paradigm).

- The concepts of risk and financial risk, especially their information and institutional contains, were expatiated under the framework. By doing so, these two concepts that were usually considered in technical domain were then taken back into the theoretical field. Moreover, the endogenous risk and exogenous risk were clearly differentiated, and their respective information contains were explored.

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- The characteristics of China's economic structure and financial structure and their theoretical meanings were well concluded by being examined with a long – term perspective. The influences by the chief economy factors and the logic of transitional economy were thoroughly discussed.

- The dual – accumulation paradox and the dual – characteristics of the systematical risks of China's commercial banks were well discussed.

- The evaluation risk and the systematical risk of China's stock market were clearly differentiated, and their relationship was well discussed.

- The solutions to solve the two above – mentioned risks were carefully explored, and some theoretical breakthroughs were made.

In short, the main objective of this paper is theoretical innovation. We tried our best to supply an alternative framework to economics, an alternative direction to explanation, and an alternative explanation to real world. How much the authors succeeded is now right here to be judged by minded readers. Therefore, we sincerely hope to hear your feedback.

The paper is based on Xu's dissertation, and the authors would like to thank the generous support of the Finance Department of Xiamen University and the unselfish help of Professor G. Hodgson (of Herfordshire University), Professor O. Williamson (of U.C. Berkeley) and Professor Qinxian Bai (of Liaoning University). The advices of the faculties and doctoral students and candidates of the department are equally important. Last but not the least important, we would like to give our thanks to China Financial & Economic Publishing House.

# 内容摘要

本书立足于演化经济学和信息范式，对金融风险进行理论阐释和具体考量。首先系统回顾了可能对主流经济学形成挑战的描绘群体演进的达尔文—凡勃伦范式和描绘个体微观差异的信息范式。继而以信息空间理论为起点，探索了打通两个范式的可能，从而建立起能有效描绘宏观制度扩展和制度演进的信息经济学基础，并藉以建立起两个模拟性模型，以对历来被视为无法模型化的制度和制度变迁进行了形式化的描述。在信息与制度的意义上，进而考察了风险与金融风险的经济学与经济史学含义，贯通了信息结构变迁、制度变迁与风险演进和金融风险演进这两个领域，构建起信息—制度—风险—金融风险的逻辑推演框架。以此为基础，对我国的经济结构与金融结构的现状和演进逻辑进行了理论归纳，并据以考量了我国目前的商业银行系统风险与股票市场系统风险，指出这两类风险都植根于既有的制度环境和制度结构，是中国经济结构（在一个比较长的历史跨度内）历时演变导致的产物。接着探讨了化解这两类风险的途径，打破既有路径依赖，推动制度分岔性变迁展开。

本书创新之处主要体现在以下几点：

（1）通过对既有文献的广泛深入了解，归纳出两个可能对主流经济学形成挑战的经济学研究范式。

（2）通过模型化模拟，探讨了将两个范式相互融会贯通，从而建立起具有更好解释能力和预测能力的理论体系的可能。

(3) 在上述理论体系下对风险与金融风险进行了经济理论和经济史理论层面上的阐释。

(4) 以上述阐释为基础，对我国经济结构与金融结构特点进行了理论归纳，对我国目前的商业银行系统风险与股票市场系统风险进行了深入剖析，并总结出可行的化解途径。

# Abstracts

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The dissertation is a theoretical study on Risks and Financial Risks based upon Evolutionary Economics and Information Paradigm. In the dissertation, the author firstly gave a systematical retrospect on two heterodox paradigms which are very promising to challenge the mainstream Neo - classical Paradigm, namely, Darwin - Veblen Paradigm describing cumulative and massive evolutions of society, and Information Paradigm describing the nuances amongst microstructures. Secondly, the author went on from the start - point where Information Space Theory (Boisot, 1995) stopped, explored the possibility of the establishment of a brand - new framework embracing the two paradigms, which could give a solid foundation to models of institution expansion and institution evolution, and the author did build two such models, not through constructive methods, but through simulative methods, thus, the modeling crisis of Institutional Economics was solved, or at least released. With an economic history view, the author probed the informational and institutional contains of the concepts of Risk and Financial Risk, and so brought the new framework into the study of Risk. After some laborious analyses, the author built a logic process among information, institution, risk and financial risk. After satisfying himself with such abstract framework establishment, the author turned his attention to some more realistic domains. He then started his research on China's

economic structure and financial structure. He again gave an economic historical study on the process of China's economic organization evolution and the influences of such process on financial factors, pointing out that the path dependence effect was the most powerful factor to determine the characteristics of financial structure's status quo. The author went on examine two special types of financial risk, which are the most urgent ones in China today, namely, Commercial Banking systematical risk and Stock Market systematical risk. After some intellectual efforts the author drew conclusions as followed: these two types of risk were process the same essence that they were both rooted in the macro structure and circumstances, though they showed quite different characteristics, and they were both the products of the diachronic (over a fairly long period) evolution of economic structure. At last, the author discussed the approach of releasing the two types of risk, pointing out that it must be the only outlet to breaking the path dependence effect and pushing the institutional bifurcation.

The innovativeness of the dissertation was manifested in the following facets:

- First, the two heterodox paradigms were concluded after a thorough and systematical retrospect.
- Second, a brand - new framework was established by embracing the two paradigms.
- Third, the concepts of risk and financial risk, especially their information and institutional contains, were expatiated under the framework.
- Fourth, the characteristics of China's economic structure and financial structure and their theoretical meanings were well concluded.
- Fifth, the Commercial Banking systematical risk and the Stock Market systematical risk of China were well explored and explained, and some solutions were reached.

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