

江其务 / 著

经济后转轨期的 货币金融改革

Monetary and Financial Reform in the Post-transitional Economy



经济科学出版社

江其务 著
By JIANG Qi-Wu

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责任编辑：黄璟莉 路 璐

责任校对：王肖楠

版式设计：代小卫

技术编辑：潘泽新

经济后转轨期的货币金融改革

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经济科学出版社出版、发行 新华书店经销

社址：北京海淀区阜成路甲 28 号 邮编：100036

总编室电话：88191217 发行部电话：88191540

网址：www.esp.com.cn

电子邮件：esp@esp.com.cn

北京密兴印刷厂印装

690×990 16 开 13.75 印张 220000 字

2004 年 4 月第一版 2004 年 4 月第一次印刷

ISBN 7-5058-4101-7/F·3392 定价：26.00 元

(图书出现印装问题，本社负责调换)

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前 言

21 世纪头 20 年（2000～2020 年）是我国全面建设小康社会的时期，社会经济进入新的历史发展阶段，经济体制和运行机制步入后转轨时期。在经济体制后转轨期，社会主义制度与市场经济相结合进一步完善，市场配置资源的基础性作用进一步发挥，集约效益型增长方式取替粗放型增长方式，经济市场化、国际化的发展，大大提高我们充分利用国内和国际两个市场资源的能力，在可以预见的将来，我国经济将继续保持快速、高效的发展态势。

金融是现代经济资源配置的核心，宏观调控和经济安全的核心，在全面建设小康社会的战略任务中，金融是重要的杠杆和支撑力量。要把这种客观可能性转变为现实，关键在于改革金融体制，转变运行机制，建立与市场经济发展要求相适应的市场金融制度。我国是过渡经济中的大国，面临更加复杂的制度、体制、机制和技术多层次特殊问题，没有现存模式可以照搬，无论是发达国家还是发展中国家的经验，都只能借鉴，根本出路还是要从实际出发，在实践中探索符合国情的改革和发展道路。

我国从 20 世纪 70 年代末开始的经济金融体制改革，已经成功冲破计划经济体制，走过计划商品经济的过渡形态，进入市场经济体制的发展阶段。在过去的 20 年，

我国生产力得到极大的解放，综合国力增强，人民生活从温饱进入小康水平，社会经济发展取得举世公认的成绩。但随着市场经济的发展，经济体制和经济结构的深层矛盾也在迅速凸现。例如，从1997年开始出现的需求不足，通货紧缩问题，城乡间、地区间、阶层间的收入分配不公，差距过大问题，已经成为制约经济持续、快速、稳健发展的主要矛盾。在金融体制和运行机制中，金融资源配置上的市场化要求与现行体制下非市场配置矛盾，金融机构经营理念滞后，服务意识缺乏，产品创新不足，管理体制约束与市场经济发展之间的矛盾，严重制约着金融竞争力的提高，限制了金融功能的扩大，在一定程度上加剧了经济发展中的结构性矛盾。

金融体制改革是系统工程，需要和经济体制协同推进。就金融体制本身而论，在经济后转轨时期，从宏观战略上面临三大主题。一是国家垄断的计划金融制度最终转向市场金融制度，这是金融体制改革的目标。无论是国有商业银行的现代企业制度建设，金融组织结构多元化，民营金融的市场准入，还是农村金融基本制度的定位，从根本上讲都取决于金融基本制度的确立。二是金融中介和金融市场的关系、规律、作用及其定位，这是社会融资结构模式的选择，决定着融资制度的建设和发展方向。资本市场发展与银行体制建设，储蓄——投资转化机制，商业银行经营制度，基金和中介与市场的关系，以及货币政策目标和传导机制的选择诸多问题，都依存于社会融资结构模式的变化，形成不同的发展路径。三是防范金融风险，维护金融安全。金融内在的脆弱性和风险性，在其自身发展中迅速上升的严峻现实，要求我们根据金融的两重性特征，正确处理金融与经济的关系、金融监管与金融发展的关系、金融国际化与金融安全的关系，警惕金融霸权，维护国家主权，实现经济金融稳定，这是有效发挥金融在经济发展中的核心作用的重要保证。《大银行家》的西方作者，面对金融自由化、国际化、金融衍生

工具的快速增长，虚拟经济越来越脱离实体经济，在频频出现的金融危机面前束手无策，发出了 21 世纪将是金融毁灭的世纪的哀鸣。金融“核心论”和“毁灭论”之说，反映了两种不同的金融发展观，也是人们对待金融两重性的两种态度。

本书取名为《经济后转轨期的货币金融改革》，全书内容围绕上述三个主题的思路，分为新经济条件下的货币政策传导，WTO 框架下的金融开放成本、风险和对策，创新理论深化金融改革，银行市场结构调整与制度供给，金融支持西部大开发五个部分，从 25 个不同侧面，对金融发展中的现实问题做了粗浅分析。由于全书内容的成文时间在 2000~2003 年之间，长达三年多，各个问题使用的数据和提法不尽一致，只是就事论事，不成体系，也没有多少理论，只是作为引子提出来，以祈引起讨论，敬请见谅。

江其务

2003 年 5 月 1 日

于西安

Preface

The first twenty years (2000~2020) in the 21st century, featured with social economy stepping on a new historic development stage and economic system and operations entering the post-transitional period, will be an important period for our nation to build a well-to-do society throughout. It will be during this period of post-transitional economy that the socialist market economy gets further perfected, the infrastructure effects of market resource allocation become broadened, the intensive growth model substitutes for the extensive model, and the development of economic marketization and globalization significantly improve our competence in utilizing both domestic and international resources. In the foreseeable future, our national economy will continuously keep a sustained, rapid and sound development.

Finance is at the core of modern economic resource allocation and of macro-control and economic security. It is also an important leverage and a supporting pillar among the strategic tasks of building an overall well-to-do society. The key for turning the objective possibility into reality lies on reforming the financial system, transforming the operating mechanism, and establishing the market financial system appropriate for the market economy development. However, as a large nation in the transitional economy, China is facing more complicated and special issues at different levels of system, institution, mechanism and technical. There is no available model for us to adopt, while whatever experience from developed or developing countries is only for reference. After all, the root solution lies on the practice, in which we can find a development path appropriate to our national situations.

Our economic and financial reform, which started from the end of 1970s,

has successfully broken through the planning economic system, past the transition of commercialized planning economy, and entered the developing stage of market economy. During the past twenty years, our national productivity has made enormous improvement, the overall national power has been strengthened, people's livelihood has been improved to a well-to-do level, and the achievement of social economic development has been recognized by the world. However, along with the development of market economy, the deeper inconsistency in the economic institutions and structures also quickly appeared. For instance, insufficient domestic demands starting from 1997, deflation, the imbalance of income distribution and the huge income gap among cities, regions and classes are some of major inconsistencies which already hindered the economy from a sustainable, rapid and sound development. Within the current financial institution and operating mechanism, such factors as the inconsistency between market requirements for financial resource allocation and the current non-market allocation, the backward operating philosophies among the financial institutions, the weak sense of service, the lack of product innovation, and the inconsistency between the administrative system and the market economy, severely inhibit the improvement of financial competitiveness, curb the broadening financial functions, and, to some extent, intensify the structural inconsistency in the social economy.

The reform of financial system is a systematic project, which should progress in parallel with the progress of economic system. Regarding the financial system itself, during the post-transitional period, it is facing three major issues on the macro strategic level. First of all, the conversion from national monopolized planning financial system to the market financial system, which is also the objective of financial system reform. The build-up of modern corporate governance for stateowned commercial banks, the diversification of financial organizational structure, the market accession of private financial enterprises, and the positioning of rural financial fundamental system, uniformly relies on the establishment of financial fundamental systems. Secondly, concerns financial intermediaries, their function, disciplinarian positioning and relationship with financial markets. This is the choice of social financing

structure model, which determines the establishment and the direction of the financing system. The changes of social financing structure model will affect, for instance, the development of capital markets and the building-up of banking system, the deposit-investment conversion mechanism, the operating system of commercial banks, the relationship between funds management, other intermediaries and the market, the target of monetary policy and the choice of transmission mechanism, and so on, forming different development paths. Thirdly, the prevention of financial risks and the maintaining of financial security. The unpleasant reality that the internal fragility and risk will rapidly increase along with the progress of financial development, requires us to properly deal with relationships between finance and economy, financial supervision and financial development, financial globalization and financial security, to be aware of financial hegemony, to maintain national autonomy, and to realize economic and financial stability on the basis of the 'double character' of finance. By doing so, the effective core function of finance in the economic development will be guaranteed. In the face of financial liberalization, globalization, the rapid growth of derivatives, the further fall-apart of virtual economy from real economy, and the helplessness in the front of financial crisis, the author of 'Super Banker' lamented that the 21st century will be an era of financial disasters. The 'Core Theory' and the 'Disaster Theory' of Finance reflect two different perspectives on the development of finance; meanwhile are two types of attitude toward the 'double character' of finance as well.

This book is named as *Monetary And Financial Reform In The Post-transitional Economy*. Centred on the above-mentioned three outlines, the book has been organized into five parts and twenty-five chapters. In each chapter, the author, from a different perspective, presents some sketchy analysis on the practical issues arising from the development of finance. The five parts are as follows: the transmission mechanism of monetary policy under the new economic conditions; the costs, risks and strategies of the financial Open-up under the WTO framework; innovation theory deepens the financial reform; market structural adjustments and institutional supply in the banking industry; and finance supports the western development. It takes the author

three years (2000~2003) to finish the work. In light of the long period the book covers, there might be some inconsistency in the collected data and in the propositions among subjects. Without introducing large amounts of theories, the author is intended to focus on discussions of individual cases, thus in hope to encourage further valuable discussions among readers. Your valuable critiques would be very much appreciated.

JIANG QI-WU

May 1st 2003

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