



教育部哲学社会科学系列发展报告
MOE Serial Reports on Developments in Humanities and Social Sciences

中国资本市场 研究报告 (2015)

中国资本市场：开放与国际化

Annual Research Report on China's Capital Markets
China's Capital Markets: Liberalization and Internationalization

吴晓求 等著



 中国人民大学出版社



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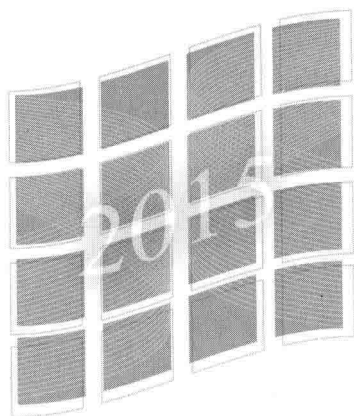
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本研究报告是中国人民大学金融与证券研究所（FSI）所长吴晓求教授领衔、FSI 研究团队连续撰写的第十九个年份的中国资本市场研究报告，曾提交给 2015 年 1 月 17 日在中国人民大学举行的“第十九届（2015 年度）中国资本市场论坛”，并作为论坛的主题研究报告。

吴晓求教授统筹了本研究报告并在通读了本研究报告的核心内容并作必要修正后定稿。赵锡军教授对本报告的英文内容作了校阅。

本研究报告得到了教育部社会科学司的大力支持。从 2011 年起，由吴晓求教授领衔撰写的中国资本市场（年度）研究报告被教育部社会科学司列为教育部哲学社会科学研究（发展）报告资助项目。本研究报告的写作和出版得到了鑫苑（中国）置业有限公司、华融证券股份有限公司和《资本市场》杂志社等多方面的帮助，同时得到了中国人民大学出版社的大力支持。对此，我们深表感谢。

本研究报告可以代表本研究报告主持人和 FSI 对中国资本市场国际化所持的主要观点。

中国人民大学金融与证券研究所（FSI）

2015 年 2 月 17 日

Publication Statement

This research report is the 19th annual China Capital Markets research report, which is composed by Professor Wu Xiaoqiu—director of the Finance and Securities Institute (FSI) ——and experts from FSI research team. Also, as the thematic report, it was submitted to “the 19th (2015) China Capital Markets Forum”, which was hold by Renmin University of China on January 17, 2015.

Professor Wu Xiaoqiu organized the writing of the report, read the core contents after the completion of the writing and finalized the last version with certain necessary amendments. Professor Zhao Xijun reviewed the English version and put forward some constructive suggestions.

This research report received substantial supports from the Social Science Department of the Ministry of Education. The serial China Capital Markets research reports, which are composed by Professor Wu Xiaoqiu, have been selected as a sponsorship project of Philosophy and Social Science Research (Development) by the Ministry of Education since 2011. Also, this research report obtained enormous assistance from Xinyuan Real Estate Co. , Ltd. , Huarong Securities Co. , Ltd. , *Capital Markets* and Renmin University Press. We would like to thank the institutions mentioned above.

This research report reflects the main opinion of the chief author, Professor Wu Xiaoqiu, as well as FSI on the internationalization of China's capital markets.

Finance and Securities Institute (FSI) of Renmin University of China

February 17, 2015

核 心 观 点

中国是个大国，中国经济是大国经济，中国必须构建与大国经济相匹配的大国金融。中国所要构建的大国金融，既要有高效而强大的资源配置能力，又要有良好的风险分散机制，同时还必须是开放的、国际化的，中国所要构建的大国金融，至少具有三个基本元素：一是发达、透明、开放、流动性好的金融市场，特别是具有财务管理功能的资本市场；二是具有市场化创新能力和可以有效满足客户多样化金融需求的，具有全球视野的金融中介或金融机构；三是具有国际影响力，在全球自由流动并具有财富储备功能的人民币。在这三个结构性元素中，具有财富管理功能的资本市场发挥核心的、基础的作用。

作为大国金融基石的中国资本市场，其未来发展的战略目标一定是国际金融中心。中国所谋求的国际金融中心不是或不主要是货币交易与清算中心，也不是货币定价中心，而是人民币计价资产的财富管理中心和交易中心。有种种迹象表明，中国成为新的金融中心，成为全球金融新的增长极，趋势是必然的。正是基于这样的战略目标，扩大开放，提升国际化也就成为了中国资本市场未来改革和政策调整的重点。

中国资本市场在开放与国际化过程中有以下问题是绕不开的，是必须研究的：市场未来发展的战略目标和功能定位；开放与国际化的路径选择和必须具备的条件；如何进行法律体系和市场规则的调整；如何调整上市政策，使市场资产具有成长性；如何提高国际（境外）投资者的投资比例；如何提升中国投资银行（证券公司）的国际竞争力和市场影响力；如何评估开放和国际化过程中的市场风险；如何加强国际证券市场的监管合作；中国资本市场的发展和国际化会对地缘乃至全球金融中心产生怎样的竞争以及如何加强协调与合作等等。对这些在资本市场开放与国际化过程中可能遇到的问题，本研究均有所涉及，并提出了自己的理论阐释和政策建议。

Key Point

China is a great power and the Chinese economy is an economic power, therefore, China must build a financial power to match the major economy. The financial power, which China requires not only calls for efficient and powerful resource allocation capability, but also needs a good risk diversification mechanism. Moreover, the financial power must be opened and internationalized. There are at least three basic elements for the establishment of the financial power: first, a developed, transparent and opened financial market with good liquidity, especially a capital market with wealth management function; second, financial intermediaries or financial institutions with a global vision and market-oriented innovation capabilities, which can effectively meet the diverse financial needs of customers; third, the RMB with international influence, global free flowing capability and wealth reserve capacity. In these three structural elements, the wealth management function plays the most crucial and fundamental role.

As the cornerstone of the financial power, the strategic objective of the Chinese capital markets' future must be the development of an international financial center. The international financial center, which China seeking for is not (or not primarily) a currency trading and clearing center, nor a currency pricing center; rather, it is a wealth management and trading center with RMB-dominated assets. Indications show that China has becoming a new world financial center, a new growth pole of global finance. Based on the strategic objective, expanding liberalization and promoting internationalization have become the focus of the Chinese capital markets' future reform and policy adjustment.

In the Chinese capital market liberalization and internationalization process, the following problems are unavoidable and must be resolved: the strategic objective and the functional orientation of the market's future development; alternative paths and the corresponding prerequisites for the market liberalization and internationalization; how to improve the legal system and market rules; how to adjust the listing policy to revitalize market assets; how to increase the invest-

ment proportion of international (foreign) investors; how to upgrade the international competitiveness and market influence of Chinese investment banks (securities firms); how to evaluate the market risk in the process of liberalization and internationalization; how to strengthen the regulatory cooperation of international securities markets; what kind of competitions will be brought into the geopolitics and global financial centers with the development and internationalization of the Chinese capital markets; and how to strengthen the coordination and cooperation with other markets. All the issues related to the liberalization and internationalization of China's capital markets are involved in this study. Also, the author puts forward theoretical explanations and policy recommendations in it.



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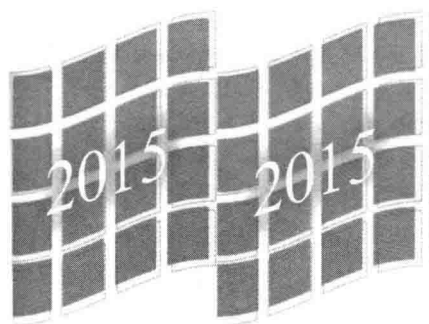
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导 论



大国金融中的中国资本市场

摘 要

大国经济需要与之相匹配的大国金融，而资本市场处于金融体系的核心地位。中国资本市场发展的战略目标是构建具有全球财富管理功能的国际金融中心，开放与国际化是中国资本市场改革和发展的必然趋势。

按照我国建设国际金融中心的战略目标，当前的中国资本市场还有相当大的差距，特别表现在开放和国际化程度较低。为此，我国资本市场需要深化改革、扩大开放，其中，深化改革的重点是资本市场的市场化和相关法律、法规、政策的调整；开放与国际化必须优先考虑如何扩大开放，让国际资本有序进入中国资本市场进行投资，不断提高国际投资者的投资比例，以期构建与大国金融相匹配的资本市场。