

CHINA FINANCIAL POLICY REPORT

中国金融政策报告

2015

主 编 吴晓灵
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前言

《中国金融政策报告》是中欧陆家嘴国际金融研究院与中国社会科学院金融政策研究中心联合组织编写的年度研究报告，旨在对过去一年国际国内经济背景下中国金融政策的出台与执行情况进行总结和分析。

中国经济2014年进入了“新常态”，迎来了“三期叠加”的挑战——经济增长速度进入换挡期，经济结构调整面临阵痛期，前期刺激政策进入消化期。而中国金融业2014年开始了中国共产党十八届三中全会全面深化改革决定中“完善金融市场体系”的任务，这一重要任务旨在从体制、机制、体系、机构上建立大国开放经济的现代金融制度框架——在金融资源的配置中，不但要使市场发挥决定性作用，也要使政府更好地发挥相应的作用。回顾2014年，我们可以看到：中国人民银行不对称降息、创设中期借贷便利、定向降准，不断丰富和完善货币政策工具组合；国务院先后印发了《国务院关于进一步促进资本市场健康发展的若干意见》和《国务院关于加强发展现代保险服务业的若干意见》，前者被称为资本市场新“国九条”，后者被称为保险新“国十条”；而《存款保险条例（征求意见稿）》的公布，^①意味着中国存款保险制度开始进入了视野；沪港通开启（沪港股票市场交易互联互通机制试点正式开通），与自由贸易账户一起成为了中国上海自贸区的两大支柱；“互联网金融”首次进入政府工作报告；首批民营银行获批筹建；等等。

《中国金融政策报告（2015）》延续了《中国金融政策报告（2014）》的框架结构，它包括两大模块即主题报告和动态报告。具体地看，《中国金融政策报告（2015）》包括以下内容。

^① 注：本报告定稿出版前，2015年3月31日，国务院总理李克强签署第660号国务院令，公布《存款保险条例》，从2015年5月1日起正式实施。

第一部分是两篇专题文章——《“新怀特计划”还是“新凯恩斯计划”？》和《从互联网金融看新金融的发展空间》。第一篇文章讨论国际金融的老话题。现行国际货币体系存在的问题有其深刻的制度原因，经过反思，我们提出了“新凯恩斯计划”和“新怀特计划”的改进尝试——在经济合理性上，无疑前者具有一定优势，在体系架构上也更稳定、更有弹性。但受路径依赖和制度变迁成本影响，“新怀特计划”似乎更具现实可行性，未来的国际货币体系的优化路径很可能仍是在美元本位的基础上对其货币发行施加一定制约，并对国际收支调节机制进行一定程度的完善。第二篇文章关注中国金融的新现象。互联网金融是中国新金融的代表，包括第三方支付、P2P和众筹等。支付体系是一个国家最重要的基础设施，因此包括第三方支付在内的支付功能机构，应固守其基本职责，不宜“混业”从事金融理财产品发售。而P2P和众筹则极可能代表了中国新金融，即互联网金融发展的方向，因此前景广阔；但是，信息平台的建设与完善、小额分散原则的遵守、征信系统的多元化发展等监管政策要及时到位。

第二部分是年度报告的主题报告“新常态下的中国货币政策框架”。我们认为，中国经济的“新常态”与世界经济的“新平庸”密切相关；制定和实施货币政策是中国金融调控的核心，它追求符合中国经济发展运行实际的多个最终目标，在主要发挥总量调控功能的基础上，积极尝试结构调控的作用；世界主要经济体在量化宽松政策上的不同实践，为中国货币政策提供了启示；中国货币政策框架的完善，既要满足金融稳定运行的短期调控要求，还要符合中国金融改革与发展的目标。

第一部分和第二部分构成了《中国金融政策报告（2015）》的上篇即主题报告模块，而《中国金融政策报告（2015）》的下篇即另一模块“2014年度中国金融政策动态”则由第三、第四和第五部分构成。

第三部分是2014年的“宏观金融政策”。这一部分将对2014年的货币政策、汇率与国际收支相关政策进行回顾、分析，并适度进行政策评价与展望。

第四部分是2014年的“主要金融市场发展政策”。这一部分全面回顾和分析了2014年内“银行业市场发展政策”“股票市场发展政策”“保险市场发展政策”“债券市场发展政策”“货币市场发展政策”“财富管理市场发展政策”“金融衍生品市场发展政策”“商品期货市场发展政策”“外汇市场发展政策”

和“中国黄金市场发展政策”，同时也进行了相应的政策评价与展望。

第五部分是2014年的“主要金融监管政策”。这一部分对2014年“中国人民银行主要监管政策”“中国银监会主要监管政策”“中国证监会主要监管政策”和“中国保监会主要监管政策”进行了回顾和分析，也相应给出了政策的评价与展望。

通过对《中国金融政策报告（2015）》的编写，我们深切地感受到，2014年中国金融改革开放的全面深化与扩大正在展开，以互联网金融为代表的金融创新正在全面兴起。因此，中国金融政策的科学制定与实践，不但会加快促进中国金融的现代化，而且也将逐渐影响到世界经济和金融。

本报告作为集体研究的结果，作者主要由中欧陆家嘴国际金融研究院、中国社会科学院金融政策研究中心以及其他金融界人士构成，最后由吴晓灵、何海峰对报告全文进行了修改和定稿。先后参加各部分撰稿的执笔人是：吴晓灵、何海峰、于卫国、伍戈、储幼阳、荣艺华、刘学庆、王鑫、王敏、王琪、甘正在、朱小川。何海峰和于卫国对报告中文部分进行了校对和统编。何海峰、于卫国、余粤、周晓松、史广龙、王鑫、朱小川、吴建刚和李雪静对报告英文部分进行了校对和统编。于卫国对报告的格式进行了编辑加工。我们感谢中国金融出版社王效端主任、张超编辑认真和严谨的工作。

我们一如既往地期盼着各种批评和建议。

中欧陆家嘴国际金融研究院常务副院长
暨中国社会科学院金融政策研究中心主任

何海峰（代序）

2015年3月29日

Foreword

China Financial Policy Report is an annual research report prepared jointly by the CEIBS Lujiazui Institute of International Finance and the Institute of Financial Policy, Chinese Academy of Social Sciences, intended to summarize and analyze the introduction and implementation of China's financial policy under the background of international and domestic economy in the past year.

In 2014, Chinese economy entered the “New Normal”, faced with the “Three-period Superimposed” challenge – economic growth shifting period, structural adjustment pain period and early-stage policy digestion period. In 2014, Chinese finance started the important mission of “improving the financial market system” in fully deepening reform as required by the Third Plenary Session of the 18th CPC Central Committee, aiming to build a modern financial system framework of open economy in a great power from respects of system, mechanism, structure and institution – in allocation of financial resources, not only make the market play a decisive role, but also make the government better play the corresponding role. Looking back to 2014, we can see that, the People's Bank of China, through asymmetric interest cuts, medium-term lending facilities and directional reserve reductions, continuously enriched and improved monetary policy instrument portfolios; the State Council successively issued the *Several Opinions on Further Promoting the Healthy Development of the Capital Market*, called as “New Nine State Regulations” for the capital market, and the *Several Opinions on Accelerating the Development of the Modern Insurance Service Industry*, called as “New Ten National Rules” for insurance; the release of the *Deposit Insurance Regulations (Draft for Comments)*^① meant that China's deposit insurance system came into view; the launch of Shanghai-Hong Kong Stock Connect [i. e. The Stock Exchange of Hong Kong Limited (SEHK) and Shanghai Stock Exchange (SSE)]

① Note: Before publishing of this report, on March 31, Premier Li Keqiang signed the State Council Order No. 660 *Deposit Insurance Regulations* in Beijing, which will be implemented from May 1, 2015.

established mutual order-routing connectivity], together with free trade accounts, became two pillars of China Shanghai Pilot Free Trade Zone; “Internet Finance” was included in the government work report for the first time; the establishment of the first group of private banks was approved, etc.

China Financial Policy Report (2015) continued the framework structure of *China Financial Policy Report (2014)*, consisting of two modules: thematic report and dynamic report. Specifically, *China Financial Policy Report (2015)* included the following content:

It comes first is two feature articles – “‘New White Plan’ or ‘New Keynes Plan’?” and “Thoughts on the Development Space of New Finance from Internet Finance Perspective”. The first article discussed the old topic about international finance. Problems existing in the modern international currency system has its profound institutional reasons, and through reflection, we put forward the “New Keynes Plan” and “New White Plan” for improvements – in respect of economic rationality, the former undoubtedly is with certain advantages, and has a more stable, more flexible systemic structure. However, subject to path dependence and institutional change costs, the “New White Plan” seems to have more realistic feasibility, and the optimization path of the future international currency system is still likely to impose certain restrictions on currency issuance based on the dollar standard, and make certain improvements on the adjustment mechanism for balance of payments. The second article focused on the new phenomenon of Chinese finance. Internet finance is a representative of China’s new finance, including third-party payment, P2P and crowd-funding. The payment system is the most important infrastructure for a country, so payment institutions, including third-party payment, should stick to their basic duties rather than conduct “mixed operation” by engaging in offering financial products. P2P and crowd-funding most likely represent China’s new finance, i. e. direction of internet finance development, so they may have broad prospects; however, regulatory policies regarding the establishment and improvement of information platform, observance with small-amount dispersion principles and diversified development of credit reference system must be formulated in a timely manner.

Chapter 3 is the thematic report “China’s Monetary Policy Framework under the New Normal”. We believe that, the “New Normal” of Chinese economy and the “New Mediocre” of world economy are closely related; the formulation and implementation of monetary policy is the core of China’s financial control, which pursues multiple ultimate goals in line with the actual operation of China’s economic development, and on the basis of mainly playing the role of gross

control, actively tries the role of structural adjustment. Different practices of major economies around the world on quantitative easing policy provide inspiration for China's monetary policy. The improvement of China's monetary policy framework should meet the short-term control requirements of stable financial operation, as well as the objectives of China's financial reform and development.

Chapter 1, Chapter 2 and Chapter 3 form the first section (i. e. thematic report module) of *China Financial Policy Report (2015)*, while the second section (i. e. the module of "China's Financial Policies in 2014") of *China Financial Policy Report (2015)* is formed by Chapter 4, Chapter 5 and Chapter 6.

Chapter 4 is the "Macro Financial Policies" in 2014. This part will review and analyze monetary policy and policies regarding exchange rate and balance of payments in 2014, and will also carry out appropriate policy evaluation and outlook.

Chapter 5 is the "Highlights of Financial Market Development Policy" in 2014. This part will comprehensively review and analyze the "Banking Market Development Policy" "Stock Market Development Policy" "Insurance Market Development Policy" "Bond Market Development Policy" "Money Market Development Policy" "Wealth Management Market Development Policy" "Financial Derivatives Market Development Policy" "Commodity Futures Market Development Policy" "Foreign Exchange Market Development Policy" and "Chinese Gold Market Development Policy" in 2014, and will also carry out appropriate policy evaluation and outlook.

Chapter 6 is the "Highlights of Financial Regulatory Policy" in 2014. This part will review and analyze the "Highlights of Regulatory Policy of the PBC" "Highlights of Regulatory Policy of the CBRC" "Highlights of Regulatory Policy of the CSRC" and "Highlights of Regulatory Policy of the CIRC" in 2014, and will also carry out appropriate policy evaluation and outlook.

By preparing the *China Financial Policy Report (2015)*, we deeply feel that, China's financial reform and opening up was fully deepening and expanding in 2014, and financial innovation represented by internet finance rose as a whole. Therefore, the scientific formulation and implementation of China's financial policy will not only accelerate the "Modernization" of Chinese finance, but also will gradually affect world economy and finance.

This report is a result of collective research, mainly authored by persons from CEIBS Lujiazui Institute of International Finance and the Institute of Financial Policy, Chinese Academy of Social Sciences, as well as other persons from the financial community, revised and

finalized by Wu Xiaoling and He Haifeng. Persons successively involved in the writing of each part include: Wu Xiaoling, He Haifeng, Yu Weiguo, Wu Ge, Chu Youyang, Rong Yihua, Liu Xueqing, Wang Xin, Wang Min, Wang Qi, Gan Zhengzai and Zhu Xiaochuan. He Haifeng and Yu Weiguo proofread and compiled the Chinese version of this report. He Haifeng, Yu Weiguo, Yu Yue, Zhou Xiaosong, Shi Guanglong, Wang Xin, Zhu Xiaochuan, Wu Jiangang and Li Xuejing proofread and compiled the English version of this report. Yu Weiguo edited the format of this report. We highly appreciate the rigorous work of Director Wang Xiaoduan and Editor Zhang Chao from China Financial Publishing House.

We always look forward to various criticisms and suggestions.

He, Haifeng (Preface)

Executive Vice President of CEIBS Lujiazui Institute of International Finance

Director of Institute of Financial Policy of Chinese Academy of Social Sciences

March 29, 2015

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