

# 新兴市场 国家金融 稳定性问题研究

◎ 郭萍 著

**美国次贷危机波及全世界的金融解密**

**新兴市场国家金融脆弱性的内部原因与制度欠缺**

**全方位解读资本账户开放、汇率制度选择、金融危机传导**

**深入剖析中国金融稳定性问题，战略展望未来发展趋势**

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## 内 容 提 要

该书从分析新兴市场国家的金融自由化入手,揭示了新兴市场国家由于其内在制度方面建设的欠缺,存在严重的金融脆弱性。这种脆弱性一方面体现在国内易爆发金融危机,另一方面则体现在易受外在危机的影响。

因此,该书从新兴市场国家的资本账户开放与金融稳定性的关系、汇率制度选择与金融稳定性的关系、金融危机传导与金融稳定性的关系这三个方面对新兴市场国家的金融稳定性问题进行了研究。通过将中国市场与其他新兴市场国家的对比揭示了中国在金融市场建设以及金融稳定性方面的不足,同时从资本账户开放与汇率制度选择两方面深入剖析了中国金融稳定的问题,提出相应对策和战略展望。

本书既可作为经济工作者的参考书,也可供高等院校相关专业的师生参考、阅读。

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## 摘 要

2007年,世界重要的金融国家——美国爆发的次级贷款危机震撼了全球经济。市场动荡引起的经济恐慌沿着各国与美国之间的金融纽带蔓延。从2007年2月13日次贷危机浮出水面到2008年10月,全球无论如欧盟、日本等发达国家抑或如中国等新兴市场国家皆受危机波及,各国均采取了相应救援措施,但大势已去,各国的努力未能阻止经济衰退的脚步。到2009年初,迫于经济压力,改变现有国际货币体系的呼声也愈来愈高。在此背景下,对于国家金融稳定性的研究从1997年亚洲金融危机沉寂几年之后,重新进入人们视野。对世界经济发展后备力量的新兴市场国家,金融稳定性的研究更具有重要的现实和理论意义。

该书结合新兴市场国家发展案例与经典相关理论,利用新兴市场国家内部的横向比较与实证分析,对新兴市场国家金融稳定问题展开论证。

20世纪80年代后,新兴市场国家的金融危机不断发生。进入2007年后,一场由美国次级贷款引发的危机席卷全球,甚至在近期出现改变现有国际货币体系的呼声,危机愈演愈烈。在此背景下,对中国等新兴市场国家的金融稳定问题进行研究具有重要的现实意义。该书从新兴市场国家进行金融自由化后的具体情况入手,结合具体案例及次贷危机下主要新兴市场国家的表现,分析其在金融自由化背景下自身存在的金融脆弱性问题。理论上,学术界对于新兴市场国家危机爆发早有很多相关论述,并形成了较为成熟的三代货币危机模型。如Krugman等用“理性攻击模型”解释了20世纪70~80年代的货币危机;Obstfeld(1994)在规范性政策选择模型的基础上完善了第二代

货币危机模型，较成功的解释了1992~1993年爆发的欧洲货币体系危机以及1994~1995年的墨西哥比索危机等诸多危机现象；Krugman（1997）等建立道德风险模型，Radelet和Sachs（1998）沿用Diamond和Dybvig（1983）银行挤兑模型的分析框架建立金融恐慌模型以及后来出现的金融系统不稳定模型对1997~1998年亚洲金融危机进行解释。

了解经典危机模型后，通过对金融自由化及其经济效应的分析，发现在金融自由化的过程中会产生金融深化效应、利率效应以及金融稳定效应。在回顾了拉美与亚洲主要新兴市场国家的金融自由化的历程后发现，新兴市场国家采取了不同的自由化道路，并且在进行金融自由化时存在过度金融自由化、利率风险、金融机构准入以及金融业务自由化带来的风险等问题。在美国次贷危机中，各个新兴市场国家表现也不甚理想。以亚洲新兴市场为例，出现了经济衰退、股市和汇市震荡以及资金流动性紧张等问题，甚至在国际上出现“韩国将成为亚洲版冰岛”的言论。可以看出，由于新兴市场国家内部原因，其自身在金融发展过程中存在相当程度的金融脆弱性问题。

在资本账户开放方面，总体而言，世界主要新兴市场国家经过了20世纪50~60年代的全面资本监管时代、70~80年代的放松资本管制时代以及90年代至今各国普遍实行加速资本账户时代。在资本账户开放过程中，各新兴市场国家普遍存在金融体系稳定性下降、资源配置效率恶化、丧失部分宏观经济政策独立性以及国内民族产业受到冲击等几个问题。因此，该书对资本账户开放下新兴市场存在的风险进行了分析。首先，资本账户开放引发的国内需求过旺易诱导更多的短期国际投资资本流入，造成经济过热并带来通货膨胀压力以及真实汇率升值和经常账户赤字等问题。若新兴国家实行浮动汇率制度，因过度的外债可能会导致货币贬值并引起国外价格调整和贸易流向转变。若实行固定汇率制度，则可能会因外部失衡，导致公众

信心丧失并引起货币贬值预期，增加金融的不稳定性。其次，资本账户开放下可能会引起银行业的非理性经营并引起银行人员的逆向选择和道德风险，出现超贷和超借现象，最终将影响新兴市场国家经济发展，增加金融市场的不稳定性。最后，新兴市场国家实行资本账户开放后国际投机资本在世界各国金融市场间游走，使国际信贷流量愈发不可控制。信贷量的不可控性主要体现在两个方面：其一，国际投机资本的投机性质会妨碍东道国货币政策的制定和执行；其二，国际投机资本投机性使其流动方向往往与东道国的货币政策目标相反。通过借鉴智利资本账户开放的经验，从历史的角度对新兴市场资本账户开放进行描绘和总结。智利是新兴市场国家资本账户开放较为成功的一个，这与其自身适时的调整开放战略有紧密联系。基于此，以马来西亚、泰国、印度尼西亚和韩国的样本为例，进行实证分析。研究发现，从总体趋势来看，这些国家在样本期间随着资本账户开放水平的提高，各国的外汇市场压力指数也随之提高，也从侧面反映了在这种情况下发生金融危机的可能性较大，且各国的外部均衡情况和国内金融基础条件制约了危机的自发水平。

汇率是调整和联系着各种宏微观经济因素的核心经济变量，它影响国民经济的内外部均衡。因此，汇率制度在长期以来被学术界重点关注。国际货币基金组织（IMF）、Frankel（1999）、Levy - Yeyafi 和 Sturzenegger（2003, 2005）、Bubula 和 Otker - Robe（2002）以及 Reinhart 和 Rogoff（2004）等分别对现存汇率制度进行分类，以求能够根据国际社会的经济发展形势反映多变的汇率制度选择状况。在固定汇率制度与浮动汇率制度的不断争论中，近年来汇率制度又有新的发展。如“原罪论”、中间制度论、中间空洞论和恐惧浮动论等。新兴市场国家在汇率制度选择方面不断进行尝试，以期能够在较安全的汇率制度下完成经济的后发性增长优势。但新兴市场国家普遍存在的货币



错配现象对其金融体系形成很多不利冲击。货币错配成为常态，并对新兴市场国家的金融稳定和经济发展构成威胁。无论 1994~1995 年的墨西哥比索危机抑或 1997~1998 年的亚洲金融危机都与这几个国家的货币错配问题脱不开关系。从总体来看，因为新兴市场国家的外汇衍生市场不发达、市场集中度较高，另外未形成透明有效的市场机制，导致其对货币错配问题处理乏力。从亚洲与拉美地区新兴市场国家的汇率制度变迁过程看，都或多或少经历一些波折，并选择了不一致的汇率选择路径。以拉美新兴市场国家汇率制度变迁过程为例，拉美国家从钉住汇率制度，向浮动汇率制度和美元化都进行了尝试。在制度选择过程中，拉美国家更偏向于固定汇率制度。就此，该书针对汇率制度选择问题，以泰国和智利为例，对其进行经验分析。作者发现转换时机对选择合适的汇率制度非常重要。同时，新兴市场国家要稳住脚步，坚持稳定的、渐进的退出战略，还要注意资本账户开放水平与金融监管水平的协调，也要建立稳健的银行体系以能成功化解金融风险 and 防止金融危机。

一般而言，金融危机通常依靠贸易溢出、金融溢出、疾风效应以及净传染效应进行传导。就此，该书从新兴市场国家内部危机传导机制和发达国家危机向新兴市场国家传导的机制两方面进行论述。从新兴市场内部条件看，其金融体系存在内生的脆弱性。如货币的不稳定性、金融资产价格的波动性以及新兴市场国家普遍存在的缺乏成熟有效的市场机制等问题。另外，新兴市场国家金融市场在发展过程中充满了不确定性。一方面，现代金融市场是相对自由开放的竞争性市场模式，因此不断会有新参与者进入其中；另一方面，金融市场也是政策制定者通过政策工具调节经济发展的重要渠道，政策的制定导致金融体系的变化，并可能产生外部市场的不确定性。同时，新兴市场国家在 20 世纪 80 年代后加速了金融自由化进程。资本价格、汇率、银行业务经营、金融机构进入和资本流动等方面减少了

新兴市场国家制度性的约束。一但当信息技术与金融自由化相结合，本已无序的生产要素跨国界流动出现迅速流动的性质。一但跨国界的资本流动对一国经济产生不良影响，则金融自由化会增加其传染性和易发性。该书又对东南亚金融危机和次贷危机中的危机传导机制进行了分析。在东南亚金融危机中，危机主要通过东南亚国家之间紧密的经济联系性，从汇率和贸易途径、国际投资途径、趋同的产业结构途径以及东南亚国家之间的区域经济一体化行为等渠道进行传播。美国次贷危机下的传播机制则与东南亚危机有所区别。从美国国内来看，其危机传导经过从信贷市场到资本市场、资本市场到信贷市场，最后由金融市场过渡到实体经济。从根本分析，次贷危机传导根源在于世界各国之间紧密联系的金融依托性。其一，危机爆发引起全球性的流动性缺失；其二，美联储救市行为产生的全球货币贬值预期；其三，如冰岛国家破产等不良信息产生的市场信心缺失；其四，现代国际经济的紧密联结。通过以上四个途径，次贷危机完成了从美国国内向新兴市场国家以及全世界的蔓延。

该书对中国金融体系的发展状况进行了概述并相应提出未来的发展战略。从新中国成立至今，中国金融自由化的脚步一直以比较稳健的态势进行。在金融稳定性方面，从金融市场、对外融资情况、银行业稳定性等几方面对中国与其他新兴市场国家进行对比后发现：中国在金融市场建设以及金融稳定性方面存在一些不足。在充分了解中国基本金融发展情况后，对中国资本账户开放与汇率制度选择两方面分析了现存问题，并就未来的发展提出相应对策和战略展望。中国目前的金融稳定状况、资本管制政策工具以及境外资本流动等方面的发展，还不足以提升资本账户开放步伐。另外，中国面对的贸易压力、货币政策失效、货币错配以及较低的人民币汇率市场化机制等问题也制约了汇率制度未来的发展。就此，中国应该稳步进行资本账户开放，合理安排开放进程，创建全面监管与危机预警体



系，同时加强配套体系改革。这样才能保证资本账户开放在安全、稳健的环境中顺利进行。从中国汇率制度现状分析，在短期内中国应当在维持现有汇率制度不变的情况下，完善外汇市场、确定合理的汇率波动幅度、适时调节一篮子货币比重、尽量提高汇率的市场化进程。从长期看，目前实行的汇率制度只是人民币汇率制度的一种过渡形式。最终，中国应实现向浮动汇率制度的平稳过渡。

**关键词：**新兴市场国家，资本账户，汇率制度，金融稳定

## Abstract

In 2007, the world's largest financial countries – the U. S. subprime loan crisis erupted shook the global economy. Market volatility caused by the economic panic along the countries with the financial ties between the United States spread. From February 13, 2007 loan crisis at the surface, and in October 2008, the world no matter if the European Union, Japan or other developed countries such as China and other emerging market countries are affected by the crisis and to take appropriate measures to rescue. But lost, the efforts failed to stop the pace of economic recession. To early 2009, under economic pressure to change the current voice of the international monetary system has become. At this point, fully embodies the devastating crisis. In this context, the financial stability of the country from the 1997 Asian financial crisis subsided after a few years, people re – entering the field of vision. In particular, the economic development of the world's reserve forces of the country's financial stability of emerging markets research more important practical and theoretical significance.

In this paper, the development of emerging market countries, cases associated with the classical theory, the use of emerging market countries within the horizontal comparison and Empirical Analysis, with the exception of the first literature review chapter, the papers from the five sections of the main emerging market countries on the issue of proof of financial stability.

Since 1980s, the financial crisis of emerging market country had happened constantly. In 2007, the subprime loans crisis of the United States had swept the whole world. Currently, the voice of changing the current international monetary system has appeared. Under this background, the research about financial stability of emerging market countries like China has important practical significance. This paper, mainly from emerging market countries, financial liberalization started after the specific performance, in light of the major emerging market countries, liberalization of the case and sub – loan crisis of the major emerging countries in crisis performance analysis in the context of financial liberalization the existence of its own financial vulnerability. In theory, the academic for the emerging markets crisis has long been discussed many related and form a

more mature model of three generations of the financial crisis. Krugman such as the “model of rational attacks,” explained the currency crisis during 1970 – 1980; Obstfeld (1994) in Barrow Gordon normative and policy options based on the perfect model of a second generation currency crisis model, the more successful explanation of the outbreak of the 1992 – 1993 crisis in the European Monetary System, as well as of the 1994 – 1995 Mexican peso crisis and many other phenomena; Krugman (1997) to establish the risk of moral hazard, such as that of Moses, and Latin America, Wright and Goldman Sachs (Radelet and Sachs, 1998, 1998) and Di used to wear Diamond and Dybvig, (1983) bank run model of the analytical framework for the establishment of financial panic model, and subsequently the financial system instability model 1997 – 1998 years to explain the Asian financial crisis.

Understanding the classical risk model, the article is on the concept of financial liberalization and its economic effects for analysis. Found that financial liberalization will have a financial deepening effect, the interest rate effect and the effect of financial stability. And then to Latin America and Asia through major emerging market countries, liberalization of the financial overview of a simple, different countries have taken a different path of liberalization. In reviewing the course of development found in emerging market countries over the existence of financial liberalization when financial liberalization, interest rate risk, financial institutions, as well as access to financial services liberalization, the risks associated with such issues. In the U. S. sub – loan crisis, the various emerging market countries do not hate the ideal performance. Emerging markets in Asia as an example, the emergence of an economic recession, stock and foreign exchange markets liquidity shocks and Kim and so on, and as South Korea, and even appeared in the international arena, “South Korea will become Asia’s version of Iceland” remarks. Through the above analysis we can see that as a result of internal factors in emerging market countries, their own course of development in the financial existence of a considerable degree of financial vulnerability.

In the capital account opening process, overall, the world’s major emerging countries have been full during the 1950 – 1960 era of capital regulation 1970 – 1980 era of relaxed capital controls since the 1990s, as well as universal era of accelerated capital account. The paper found that capital account liberalization, the emerging market countries, the prevalence of decreased stability of the financial system, the deterioration of the efficiency of resource allocation, the loss

of part of macroeconomic policy independence as well as the impact on domestic industries, such as the nation a few questions. Therefore, following the opening of capital accounts in emerging markets under the risk analysis. First of all, an open capital account in domestic demand caused by more easily induced by short-term international investment capital inflows, resulting in overheating of the economy and generate inflationary pressures and real exchange rate appreciation and current account deficits and so on. If the emerging countries with floating exchange rate system, due to excessive debt may lead to currency devaluation and price adjustments arising from foreign trade flows and changes. If a fixed exchange rate system may be due to external imbalances, leading to loss of public confidence and cause currency depreciation is expected to increase financial instability. Second, under an open capital account may lead to the banking industry caused by the non-rational operations and the bank staff adverse selection and moral hazard, there by loans and ultra phenomenon will ultimately affect the country's economic development in emerging markets, increasing volatility in financial markets. Finally, the emerging market countries, capital account opening of international speculative capital in the world financial markets migration, the international credit flows to more uncontrollable. It's mainly reflected in two aspects: First, international speculative capital will hamper the speculative nature of the host country of monetary policy formulation and implementation. Second, speculative international speculative capital to the flow direction of the host country often associated with the opposite goal of monetary policy. Next, this article from the Chilean experience, opening up the capital account, from a historical perspective on the emerging market for capital account openness described and concluded. Chile is the emerging market countries, opening up the capital account of a more successful, this challenge to its own opening-up strategy of timely co-ordinated. Based on this, in the article, the use of panel data model of the final to Malaysia, Thailand, Indonesia and South Korea as an example, empirical analysis. The study found that the overall trend from these countries in the sample with the capital account during the opening level, the countries of the foreign exchange market pressure index also improved, reflected from the side in such circumstances the possibility of a currency crisis more Great. Countries and external balance and domestic financial conditions based on the spontaneous level of the crisis.

Adjust the exchange rate is tied to a variety of macro and micro economic

factors, the core economic variables, which affects the national economy and external balance. Therefore, the exchange rate system has been in a long time to focus on academics. IMF, Frankel (1999), Levy – Yeyafi and Sturzenegger (2003, 2005), Bubula and Otker – Robe (2002), as well as Reinhart and Rogoff (2004), such as the existing exchange rate system were classified, according to the international community to the economic development of the situation in response to changing conditions of the exchange rate regime choice. In the fixed exchange rate system floating exchange rate system and the constant debate in recent years, exchange rate system and new developments. Such as “original sin” and the middle of the system on the middle hole on the theory and fear of floating. Emerging market countries in the choice of exchange rate system had been trying for a with a view to the exchange rate in a safety system after the completion of the economic advantages of growth. However, the prevalence of emerging market countries, the phenomenon of currency mismatch in the financial system to its rise to a number of adverse shocks. Currency mismatch has become the norm, and emerging market countries financial stability and economic development pose a threat. Regardless of the 1994 – 1995 Mexican peso crisis or the 1997 – 1998 Asian financial crisis, there are several countries with the currency mismatch problem can not be off the relationship. Overall, because of the emerging foreign exchange markets developed derivatives market, high market concentration, while for the formation of transparent and effective market mechanisms, resulting in its currency weak to deal with the problem of mismatch. From Latin America, Asia and emerging markets change the course of the exchange rate system, the all more or less gone through some twists and turns, and chose not to choose the path of the exchange rate. To emerging market countries in Latin America change the course of the exchange rate system as an example, the Latin American countries peg the exchange rate from the middle of this exchange rate system, floating exchange rate system to the U. S. dollar of try respectively. In the system selection process, the Latin American countries are more biased in favor of a fixed exchange rate system. In this connection, article for the choice of exchange rate system to the failure of the Thai exchange rate system reform and the relative success of Chile’s exchange rate system reform, for example, their empirical analysis. The article found that the exchange rate regime choice conversion time is very important, and to hold the pace, adhering to the stability of the gradual exit strategy, but also pay attention to the level of

capital account opening and financial supervision and the level of coordination, but also to establish the soundness of the banking system in order to successfully resolve financial risks and prevent financial crises.

In general, the financial crisis, usually rely on the overflow of trade and financial spillovers, the net transmission of blast effects and transmission effects. In this connection, the article from the internal crisis in emerging market countries and developed countries, the crisis transmission mechanism to the emerging markets of the mechanism of conduction on two fronts. From the internal conditions in emerging markets, the financial system and the existence of endogenous vulnerability. Such as currency volatility, the volatility of financial asset prices and emerging market countries, the lack of maturity of the prevalence of effective market mechanisms. In addition, the financial markets in emerging market countries in the development process is full of uncertainties. On the one hand, modern financial markets are relatively free and open competitive market model, so there will be new participants into the continuous one. On the other hand, financial markets, policy makers are also policy instruments regulating the economy through the development of an important channel for policy – making led to changes in the financial system and the possible uncertainty in the external market. At the same time, emerging market countries in the 1980s accelerated after the financial liberalization process. Capital prices, exchange rates, banking operations, financial institutions, such as access and reduce capital flows in emerging market institutional constraints. In this way, as soon as the information technology and the combination of financial liberalization, the already chaotic cross – border movement of factors of production, the rapid emergence of the nature of the flow. Once this cross – border capital flows on a country's economy have a negative impact, while financial liberalization will increase the onset of their infectious and easy. It targeted at the following financial crisis in Southeast Asia and sub – loan crisis of the crisis in the analysis of transmission mechanism. In the Southeast Asian financial crisis, the crisis in Southeast Asian countries, primarily through closer economic ties, from the way the exchange rate and trade, international investment channels, the convergence of industrial structure, as well as Southeast Asian countries on the way home the conduct of regional economic integration spread. U. S. sub – loan crisis of the spread of the mechanism with the different crises in Southeast Asia. From the United States, its crisis in the credit market from conduction through the capital



market, capital market to the credit market, and finally the transition from financial markets to the real economy. Fundamental analysis, sub – loan crisis is rooted in conduction between the countries in the world rely on close contact of the finance. First, the global crisis caused by lack of liquidity. Second, the Federal Reserve to rescue the market behavior is expected of the world's currency devaluation. Third, countries such as Iceland bankruptcy of non – performing emerging markets have a lack of confidence. Fourth, the modern international economy closely linked. Primarily through more than four channels, the completion of sub – loan crisis from the United States to the emerging market countries, as well as the spread of the world.

This book has summarized development situation of Chinese financial system and proposed the future development strategy. From the founding date, the pace of financial liberalization in China has been relatively healthy manner. In the financial stability of this article on China and other emerging market countries have been analyzed. From the financial markets, external financing, banking stability analysis of several aspects found in the financial market in China as well as financial stability compared with other countries, there are some more or less inadequate. In full knowledge of the basic financial developments in China, the article on China's capital account openness and exchange rate regime choice of both an analysis of existing problems, and on the future development of appropriate countermeasures, and strategic vision. China's current financial condition, capital controls, as well as policy instruments such as foreign capital flows, development, also is not enough to increase the pace of capital account openness. In addition, China is facing pressure from the trade, monetary policy failure, currency mismatch, as well as lower the RMB exchange rate mechanism of market – oriented exchange rate system has constrained the development of the future. In this regard, China should steadily open capital accounts, opening up the process of reasonable arrangement to create a comprehensive monitoring and crisis early warning system, at the same time strengthening its support system reform. In order to ensure that an open capital account in a safe, healthy environment carried out smoothly. China's exchange rate system from the status quo analysis, in the short term China should maintain its existing exchange rate system in the same circumstances, improve the foreign exchange market, determine a reasonable rate of exchange rate fluctuations, and timely regulation of the proportion of a basket of currencies, to maximize the process of market exchange

rates. In the long term, the exchange rate system currently in force in the RMB exchange rate regime is a transitional form. Ultimately, the realization of China's floating exchange rate system to a smooth transition.

**Key words:** emerging markets, capital account, exchange rate system, financial stability

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