



Research on

Monetary Policy Transmission Mechanism in China  
—From the Perspective of Progress in China Financial Liberalization

# 中国货币政策传导机制研究

## ——基于中国金融市场化进展的视角

张龙清  著



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## 摘 要

改革开放以来,我国的金融市场发生了巨大的变化。随着改革的不断深入,我国的金融市场变化步伐在未来的十年中很可能会进一步加速。由于金融市场是中央银行货币政策操作的平台,是货币政策传导的主要途径,金融市场的发展变化就必然会对货币政策传导的机制产生重大影响,进而影响货币政策的效果,包括货币政策时滞、传导中的广泛性和直接性以及货币政策效应等方面。对于金融市场发展变化对货币政策传导机制的影响,国内外的大多数相关研究都是围绕以下几个方面展开:一是金融市场发展的某一个单一方面(如金融产品创新)或某一个特定市场(如股票市场)与货币政策传导机制之间的关系;二是金融市场发展某个单一方面的某个要素(如金融产品创新中的资产证券化)与货币政策传导机制之间的关系;三是金融市场发展与货币政策传导的某一个或两个特定渠道之间的关系。总的来说,这些研究都停留在单一的金融市场发展与单一的渠道上面。而本书是在系统概括总结金融市场总体发展

状况的基础上主要分析了对货币政策传导机制整体效应的影响,强调整体效果。另外,针对我国货币政策传导机制的特点,重点分析了金融市场发展条件下我国利率渠道和信贷渠道的货币政策传导机制的运作和发展变化。

本书通过对货币政策传导机制的理论研究和对我国金融市场发展情况的总结概括,从文献研究和实证研究角度分析了金融市场发展对我国货币政策传导机制的影响。本书从货币政策传导机制的内涵入手,分析概述了当前货币政策传导机制的主流观点、货币传导渠道理论、货币政策传导机制研究方法以及我国货币政策传导机制的特点和研究现状。进而概括总结我国金融市场的发展情况,尤其是自1990年以来金融市场各方面的发展历程,包括金融自由化、金融产品创新、金融技术创新、金融整合、金融系统深化和结构性变化等方面。再从已有研究成果中总结分析金融市场发展对于货币政策传导机制的影响,包括金融市场整体发展情况对利率渠道、资产价格渠道、信贷渠道、汇率渠道、预期渠道以及货币传导机制整体效应的影响,金融市场发展的各个方面对利率渠道、信贷渠道和货币政策传导整体效应的影响,以及金融市场发展对货币政策传导机制的整体影响情况。最后运用单位根检验、协整检验、格兰杰因果检验、向量自回归VAR、脉冲响应函数、Quandt-Andrews未知断点检验等计量经济学方法,就金融市场发展对我国货币政策传导机制的影响进行实证研究。

本书强调整体效应和我国货币政策传导的重要渠道——利率渠道和信贷渠道。在研究过程中综合运用了定性研究与定量研究相结合、历史研究和现实研究穿插、横向和纵向对比研究等方法,分析时注重系统全面、联系发展地看问题。通过研究得出以下主要结论:我国的货币政策传导机制在1997年底到2003年发生了相对显著的结构性变化。随着我国金融自由化的

不断深入、持续进行金融产品和金融技术创新、金融整合的不断发展和金融市场进一步深化,我国货币政策传导的整体效应、利率渠道传导效应和信贷渠道传导效应都在不断增强,且信贷渠道的传导效应相对利率渠道在逐渐削弱。同时,货币政策传导的整体效应和利率渠道货币政策传导效应的持续时间在增强,而信贷渠道货币政策传导效应的持续时间有缩短趋势。就货币政策传导的整体效应而言,针对1992年第一季度至2009年第一季度所有样本建立模型时,利率变量采用名义利率时模型会更加稳定;而采用实际利率模型进行阶段性建模对比分析更符合现实情况,且分析结果显示2003年第一季度至2009年第一季度阶段相对于1998年第一季度至2002年第四季度阶段货币政策传导的整体效应大约增强了两倍。利率渠道中,货币供应量  $M_2$  增长率的长期冲击效力和长期贷款利率的冲击效力在持续增强;货币供应量  $M_2$  增长率的短期冲击效力和短期利率的短期冲击效力在第二阶段即1997年第四季度至2002年第四季度最弱,在第三阶段即2003年第一季度至2009年第一季度有所提高;中长期债券利率的冲击效力在第三阶段2003年第一季度至2009年第一季度时最弱,在第二阶段1997年第四季度至2002年第四季度时最强;影响经济增长的主要变量由  $M_2$  增长率和短期利率逐渐转移到  $M_2$  增长率和长期贷款利率;影响物价水平的主要变量由短期利率逐渐转移到长期贷款利率;长期贷款利率在任何阶段对实体经济的冲击影响不论从短期还是长期看来都是正向的;中长期债券利率在任何阶段对经济增长的冲击影响不论从短期还是长期看来都是负向的。信贷渠道中,货币供应量  $M_2$  增长率的短期冲击效力在持续增强;货币供应量  $M_2$  增长率的长期冲击效力和各项贷款增长率的冲击效力均是在第三阶段即2003年第一季度至2009年第一季度最强,而在第二阶段最弱;影响经济增长和物价水平的主要变量是各项贷款增长率而非  $M_2$  增长率。

在上述研究结论的基础上,本书提出货币当局在制定货币政策调整实体经济时,需要更加重视利率渠道的作用,注重利率政策工具的应用,同时也不能放松对信贷渠道的监控。在关注利率工具时,需要更加注重市场实际利率、长期贷款利率的作用,更多地以实际利率为货币政策制定的参考目标。

通过本书对当前货币政策传导机制的主流观点、国内外货币政策传导机制理论的回顾并概括其研究现状,有利于了解我国当前的货币政策传导机制的运作方式以及与国外相比在实践上和研究理论上存在的不足,从而促进我国积极发展、改进和完善在货币政策传导机制方面的研究和实践。通过研究我国金融市场发展对货币政策传导机制的影响,有利于了解在不同金融市场发展阶段我国货币政策传导机制的作用过程、作用机制以及主要的中介目标,从而通过制定货币政策影响中介目标,以实现稳定价格、促进实体经济增长、充分就业、国际收支平衡的最终目标,进而促进我国经济持续、协调、快速、健康发展。同时也有利于了解金融市场变化对货币政策传导机制的影响程度,从而通过制定金融市场发展政策或措施来影响货币政策传导,使我国货币、金融和实体经济得以有机地联系在一起。另外,通过本书研究强化针对我国货币政策传导机制的研究理论和实践,丰富促进国民经济加快发展的理论基础。

## **Abstract**

Since reform and opening up to outside world, the economy of China has gradually transformed from a planned economy to a market economy and the financial market development in China has also made important progress. With the continuous development of the economy, the pace of change for China's financial markets is likely to further accelerate in the next 10 years.

Financial markets play an extremely important role in the monetary transmission process. Central banks implement the action of monetary policy mainly through the market, commercial banks and other financial institutions understand central bank control of monetary policy intentions through the market; businesses, residents and other non-financial sector of economic actors accept the financial institutions' regulation of the capital supply and in turn affect their investment and consumption behaviour through market interest rates changes; social changes of the economic variables are also feedback



through the market, and impact the behaviour of the central bank and the financial institutions. Therefore, the development and changes in financial markets is bound to have a significant impact on the monetary policy transmission mechanisms, thereby affecting the effectiveness of monetary policy, including time-delay, extensive and direct characters and effects of monetary policy, and so on.

The most relevant studies at home and abroad carried out around the following aspects. First, relations between a single area (such as the financial product innovation) of the financial markets development or a specific market (such as the stock market) and the monetary policy transmission mechanism. Second, relationship between some element (such as the financial product innovation in the asset securitization) of a single aspect in financial market developments and the monetary policy transmission mechanism. The third is relationship between the development of financial markets and the monetary policy transmission separated in one or two specific channels. Overall, the studies remain in the single financial market development and the single channel. This paper systematically summarized the overall development of financial markets, on the base of which the paper mainly analysed the effect to the monetary policy transmission mechanism, emphasizing the overall effect. In addition, considering the China's characteristics of monetary policy transmission mechanism, the paper focused on the development and changes in the operation of monetary policy transmission mechanism for interest rate and credit channels under the condition of financial markets development.

Based on theoretical research on the monetary policy transmission mechanism and summary of the China's financial market development,

the paper analysed the impact of China's financial market development to its monetary policy transmission-mechanism through literature research and empirical research. The paper started with the connotation of the monetary policy transmission mechanism, analyzing and providing an overview of the current mainstream views of monetary policy transmission mechanism, the theory of monetary transmission channels, research methods of monetary policy transmission mechanism, as well as the characteristics of China monetary policy transmission mechanism and the status quo of study, then summarized the development of China's financial markets, particularly all aspects of financial markets development progress since 1990, including financial liberalization, financial product innovation, financial technology innovation, financial integration, financial system deepening, structural changes, and so on. Later the paper summarized and analysed the impacts of development of financial markets for monetary policy transmission mechanism from the previous research results, including the impacts of the overall development of financial markets to the interest rate channel, the asset price channel, credit channel, exchange rate channel, expected channel and the overall effect of monetary transmission mechanism, as well as the impacts of each aspect of financial market development to the interest rate channel, credit channel and the overall effect of monetary policy transmission, and the overall impacts of the overall financial markets development to monetary policy transmission mechanism of the impact of the situation. Finally, the paper adopt econometrics such as unit root test, cointegration tests, Granger causality test, vector autoregressive VAR, impulse response function, Quandt-Andrews unknown breakpoint test methods to do an empirical study of the impact of China's financial markets development to monetary policy transmission

mechanism.

The paper emphasized the overall effect and China's important monetary policy transmission channel – the interest rate channel and credit channel. In the course of the study, the paper combined the qualitative and quantitative research, interspersed historical research and practical research, introduced horizontal and vertical comparative study, and focused on a complete linked vision to analyse the subject. As a result of research, the paper get the following main conclusions: China's monetary policy transmission mechanism occurred relatively significant structural changes from end of 1997 to beginning of 2003. Along with the deepening of financial liberalization, ongoing financial products and technology innovation, continuous development of financial integration and the further deepening of financial markets, the overall effect, the interest rate channel and credit channel effects of monetary policy transmission is continuously enhancing, even the effectiveness of the credit channel gradually weaken relative to interest rates channel. At the same time, the duration of the overall effects of monetary policy transmission and interest rates channel is increasing, while the duration of the credit channel of monetary policy transmission effects have gradually shortened. In terms of the overall effect of monetary policy transmission, nominal interest rates variable adopted in the estimated model based on all samples (i. e. 1992Q1—2009Q1) will be more stable; while real interest rates adopted in the stage comparative analysis model is more in line with the actual situation, and the analysis results showed that phase 2003Q1—2009Q1 enhance the overall effect of monetary policy transmission of approximately more than tripled compared to 1998Q1—2002Q4 stage. For interest rate

channel, the impact of  $M_2$  growth rate in the long – term and the impact of long – term lending rate is continuing to enhance; the impact of  $M_2$  growth rate in the short – term and short – term impact of short – term interest rates is the weakest in the second stage 1997Q4—2002Q4, and increase in the third stage 2003Q1—2009Q1; the effectiveness of the mid – long term bond interest rate is the weakest in the third stage 2003Q1—2009Q, and is the strongest in the second phase 1997Q4—2002Q4; The main variables of impact on economic growth gradually transferred from the  $M_2$  growth rate and short – term interest rates to the  $M_2$  growth rate and long – term lending rate; the main variables of impact on price level gradually shifted from the short – term interest rates to long – term lending rates; the impulse of long – term lending rate at any stage to the real economy is positive, regardless short – term or long – term; the impulse of mid – long term bond interest rates at any stage to the economic growth is negative, whether in the short or long run time. For the credit channel, the short – term impact of  $M_2$  growth rate is continuing to enhance; the long – term impact of  $M_2$  growth rate and impact of the loans growth rate is the strongest in the third stage 2003Q1—2009Q1, while in the second phase is the weakest; the main variable impact on economic growth and price level is the growth rate of the loans rather than the growth rate of  $M_2$ .

Based on the study conclusion above – mentioned, the paper presents that the monetary authorities need to pay more attention to the role of the interest rate channel, focusing on interest rate policy tools, but also can not let up of monitoring of credit channel in the process of monetary policy formulation to adjust the real economy. Concerning about the interest rates tool, it is necessary to

pay more attention to the market real interest rates, the role of long-term lending rates, and put real interest rates as the reference target more in the course of monetary policy formulation.

According to summarize the mainstream views, the general theory both in domestic and international, and research status of monetary policy transmission mechanism, it will help to understand China's current operating ways of monetary policy transmission mechanism, as well as deficiencies compared with foreign countries in practice and theory research, so as to promote the positive development of our country, improve and perfect the transmission mechanism of monetary policy in research and practice. Through researches on the impact of China's financial markets development to monetary policy transmission mechanism, it is conducive to a better understanding of the process, mechanism and main intermediary goals of monetary policy transmission, so as to make appropriate monetary policy to impact the intermediate targets, further to achieve the ultimate goal of price stability, economy growth, full employment and the international payments balance, thereby promoting the economy's sustained, coordinated, rapid and healthy development; At the same time it also help to understand the impact degree of changes in the financial markets to monetary policy transmission mechanism, thus develop policies or measures about financial markets to influent the monetary policy transmission, so that organically link China's monetary, financial and real economy together. In addition, this study aimed at strengthening the theory and practice of China's monetary policy transmission mechanism, thus it can enrich the theoretical basis of national economy speeding up.

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