

公共行政与公共管理丛书

颜佳华 陈建斌 总主编

马克思货币理论 与当下金融危机

曾友中 钟利琼 著

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本书由湖南省“十二五”行政管理重点学科、湖南省政府绩效评估与管理创新研究基地、教育部行政管理特色专业、教育部高校人文社会科学重点研究基地湘潭大学毛泽东思想研究中心资助

总 序

“公共管理与公共行政丛书”在多方努力下出版了。这是湘潭大学公共管理学科建设史上的又一件幸事，值得祝贺！

湘潭大学于1985年开办行政管理专业，组建行政管理教学和研究队伍，是湖南省乃至全国最早开展公共管理教学和科研的高校之一。2000年在湖南省最早获得行政管理硕士学位授予权；2001年行政管理专业成为湖南省重点建设专业，2005年通过评估成为省重点专业，2007年入选为教育部高等学校特色专业建设点；2003年获公共管理专业硕士（MPA）学位授予权；2006年行政管理学科成为湖南省重点学科，并于同年在省内首批获公共管理一级学科硕士授予权；2006年获批行政管理博士学位授予权，为湖南省唯一的行政管理博士点；2009年获批公共管理一级学科博士后科研流动站；2010年省内首批获公共管理一级学科博士授予权；2011年公共管理学科成为湖南省“十二五”重点学科。

在理论研究方面，湘潭大学公共管理学科形成了公共组织管理与绩效评估、行政文化与行政哲学、社会保障与社会政策、电子政务等几个具有特色和优势的研究方向，并与教育部重点人文研究基地湘潭大学毛泽东思想研究中心合作开展毛泽东政府管理思想研究。在湖南人民出版社出版了“公共管理论丛”等大型学术研究丛书，编辑出版了《湖湘公共管理研究》学术辑刊。经过多年的努力，湘潭大学公共管理学科在学科队伍、理论研

究、服务地方经济社会发展、人才培养等方面取得了可喜的成绩，已发展为科研教学综合实力位列省内前列，在国内外有一定影响的学科。

“公共管理与公共行政丛书”是该学科近年来的部分成果。出版这套丛书的目的，一方面是为了总结研究成果，进行学术交流，使研究成果接受社会检验；另一方面，也是为了鼓励学术研究，推进学科建设。尽管我们一直以来本着严谨求实的治学态度，直面当代中国面临的现实问题，追求独特的科学研究视角，不断创新研究方法，苛求严肃精致的学术品位，但限于编者和作者识见，丛书中不妥甚或错误之处在所难免，作为一种学术讨论的基本形式，我们期待得到广大读者和专家的批评和斧正，这是对我们学术研究的最大鞭策！

湘潭大学公共管理学院 院 长、教授、博士，颜佳华

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2010 年 3 月 20 日

摘 要

本书以回到马克思货币理论解析当下金融危机为研究主题,试图挖掘出马克思货币理论的独特内涵和现实指导意义。文章首先围绕马克思货币理论关于货币职能与本质、货币拜物教与货币伦理、虚拟货币与虚拟经济展开论述。马克思早期研究货币问题的哲学视角是抽象人本主义的劳动视角,货币问题单单作为压缩性的问题而被提及。历史唯物主义的确立为他研究货币问题提供了崭新的实践视角,货币在一种明确的方式下重新纳入到与世界的真正关系。货币是商品生产和商品交换发展的必然产物,是价值形式发展的必然结果。商品的价值表达形式经历了个别的偶然的初级价值形式、扩大的高级价值形式、一般的价值形式、货币价值形式等四个阶段。货币具有五项职能:价值尺度、流通手段、贮藏手段、支付手段和世界货币。作为价值尺度,主要是标明价格或作为计算货币。货币在商品所有者之间不断地以一种不平衡、不成比例的方式扩散出来,执行的就是货币的流通手段。当商品的绝对可以让渡的形态或作为只是转瞬即逝的货币形式暂时受到“屏蔽”,货币就充当贮藏手段,这是一种权力性的绝对社会形式。随着信用交易方式的真实模拟,货币在偿还债务或作非直接支付时,充当支付手段。当货币越出国内流通领域,在国际市场上充当一般等价物,就执行着世界货币的职能。功能体现本质。从货币产生的历史条件来看,货币的本质是充当一般等价物;从货币表现的商品价值同人类劳动的关系来看,货币的本质是人类劳动的对象化和物化;从货币在流通中的作用来看,货币的本质是一种特定的结构性关系;从货币与人的关系来看,货币的本质是一种生产关

系。货币最核心的本质是一般等价物,体现着一种生产关系或社会关系,在资本主义社会,货币体现着一种阶级关系,表征为财富分配的关系。

资本是强化的货币形式,是货币意义与本质的拓展。货币的“独占权”充满着神圣的光环,成为绝对的表现形式和一切价值的等价物,内敛着无限的能量并高高在上,因而使得货币符号被异化,货币拜物教和货币幻象迷生。货币符号被异化内含货币符号被主体化,货币这尊神似乎是真实市场的创造者;货币手段目的化,从根本上表现为货币对价值的僭越;货币符号贪欲化,货币消融为对货币纯粹的欲望。官僚跟钱更亲近了,官僚跟公众反倒疏远了。货币符号被异化形成了资本主义社会的总体判断逻辑—拜物教。拜物教是对人类的反制。货币转化为资本是货币拜物教产生的一个并非纯粹的假定式推断。私有制独立表达的历史意义和经济意义,是货币拜物教产生的根源。货币价值的心理体验与想象即货币幻象,是人性贪婪货币的一种极致表述。资本家的血管里流着的不一定是道德的血液。逐利的合法性与正当性必须遵奉道德规范的客观法则,这是货币经济的伦理本性。虚拟货币是指不与贵金属储备挂钩的纯粹价值符号,是虚拟的抽象的价值形式。虚拟货币若以逐利为目的进行投资或投机,虚拟货币就转变成虚拟资本。按离实际价值的远近,虚拟资本可分为传统的、非生产性的、证券化的、杠杆式的等四类,具有不稳定性、高风险性、社会属性和本质属性。虚拟经济是以钱生钱、以货币生货币的经济。虚拟经济的功能集中体现在现代货币的能量。虚拟经济由实体经济中产生,并反作用于实体经济,要为实体经济服务。虚拟经济与实体经济在数量上存在此消彼长的关系,在财富性质上存在本质差异。

货币、经济自由与金融自由化具有内在的逻辑关系。自由是神秘和令人向往的崇高字眼。随着近代欧洲社会现代化,自由研

究的重心从抽象层面移向经济层面。经济自由是指人们在社会经济关系中的自主活动状态,包括生产与消费自由、竞争自由、契约自由和劳动自由等方面。生产过程与生产效果的意志自主性表现在生产者独立自由的行动和发展。消费自由更能使消费者更强烈地返回自身。生产自由和消费自由都以财产权自由作为依据。竞争自由是一种实实在在的不断地从自我中心向外延伸的证实或补充,是一种向迄今未知的合并和排斥、促成相似和相异的推动力。契约与自由,犹如“心”与“体”的关系。劳动自由意味着就业人的人身自由以及择业自由。资本主义社会的经济自由本质上是货币的自由、资本的自由,资本在个人世界之上已经建构一个社会有效活动的客观形式的世界,它在无形的网络中已经限制和规定雇佣劳动者的自由力量,把他们掣肘在完全精确的、事先已确定好的表现形式中。

接下来要研究的问题是,经济自由的力道从哪里来?是货币,天生一种自由的张力,鼓动了资本内在力量的扩张。货币是经济自由的对象中介物,经济自由与之进入相互平衡的舞台相互证明自身。市场经济就是货币经济。货币是劳动者自由的推力,使劳动者从束缚关系中购买自身成为现实。货币是资本扩张的载体,一切可能的投资与活动都通向这里,最终结成世界市场和一种世界性关系。货币是虚拟经济的“自由意志”,虚拟经济是“自由意志”的浪漫主义表达形式。那么,经济自由的空间到底有多大?要考虑政府与市场的功能关系如何组合,由此切入到经济自由主义的前世今生。古典式的经济自由主义主张自由放任,国家只起“守夜人”的作用,但“这只看不见的手”并没能持久地保证它所预见的秩序与和谐。国家干预式的经济自由主义既要自由主义,又要国家干预。随着资本主义历史条件普遍趋势的逐次展开,凯恩斯主义面临退幕的冲击与考验。新的经济自由主义或新自由主义的理论主张最终集中体现在“华盛顿共识”,可简约为自由化、

私有化和市场化。金融自由化即融资的自由化,是新自由主义的核心,由金融资本主义的历史方位而决定。金融自由是现代经济自由的高端图式。金融自由化的价值体现在消解“金融压抑”。金融自由化过度会引发“金融恐怖行为”,首先给发展中国家带来灾难。

回到马克思货币理论解析当下金融危机更具有正确性、解构性和说服力。2007年初至今天的金融危机经历了模糊感的征兆初现、局部性的喧哗嘈杂、系统性的集体癫狂、全球性的蔓延扩散等一系列演变过程。2007年2月至2008年2月,是危机初期,美国政府的处置以观察监控为主,“救急不救穷”。2008年3月至2008年8月,是危机上升期,美国政府针对摩根大通、贝尔斯登、“两房”等特定问题的金融机构进行个案处理。2008年10月至2009年1月底,伴随着雷曼破产、高盛和摩根士丹利被迫转型、AIG告急,危机进入癫狂期,美国政府相应进行全面的系统化的处置。2009年2月迄今,进入后危机时代,美国的处置重点是:期限资产信贷计划(TALF)、公私合作投资计划(PPIP)、压力测试(ST)和监管改革蓝图。目前金融体系初步稳定,世界经济企稳回升。

危机成因自有危机的逻辑。一是贫困化的货币阶级关系。财富急剧向少数人身上转移的恶果是,巨大的差异不断点燃低端收入者的财富欲望之火,使民众处于追逐“宇宙的最高的经济统一性”的梦幻之中。而日益严重的贫富分化的根源则是新自由主义。二是“华尔街的贪婪”罔顾货币伦理。贪婪使高杠杆率如影随形。贪婪让华尔街金融评级机构不知“知守进退”。贪婪还表现在银行给高管层发放天价的薪酬和奖金。华尔街最大的贪婪是权力与金钱孳生的贪婪,是资本的贪婪。马克思当年一针见血的批判,可直指今天的华尔街。三是金融衍生工具泛滥吹爆虚拟经济。MBS、ABS、CDO和CDS等金融衍生品导致了虚拟经济过度膨胀,背离了马克思所阐述的虚拟经济的本来价值。四是金融监

管放松导致金融自由化过度。金融监管体系分割,导致监管盲点、协调困难和监管套利。危机的影响极其深刻。这才是最重要最确定的认知,是危机的真正意义和中心点。美国经济调整周期将延长。世界经济格局将出现结构性变化的特征。“剪羊毛”的做法越来越行不通。谁能垄断世界货币的发行,谁就拥有超量的利润空间。美元霸权应该被唾弃。储备货币要多元化。全球要努力建立新布雷顿森林体系。世界相互依存,起源于一个地方的问题不会局限于一个地方,而是会向整个体系蔓延。中国经济已深植入全球经济体系,中国不可能置身其外。危机冲击了中国的金融体系和外贸出口,但影响有限。中国“危”中有“机”,“机”大于“危”。

一个动荡的时期是最危险的时期,但同时又是一个充满机遇的时期。立足于历史唯物主义的实践视角,当努力探索马克思货币理论的当代价值。一是要努力增强货币政策的有效性。货币政策的核心是参照货币需求量调控货币供应量,进而调节社会的总需求与总供给。萨伊定律和旧货币数量论、“有效需求不足”的凯恩斯货币理论、弗里德曼的“单一规划”货币理论等西方货币政策与理论中有关对各种变量及其相互关系问题的研究,值得我们借鉴。货币政策应当关注虚拟经济的运行状况,它需要一种一清二楚、毫不含糊的均衡态度基于经济概念及其逻辑关系而呈现出来。信用关系和流动性的内在本质其实就是一种借贷关系。货币政策模糊或者飘浮不定,投资者就会被不确定性和浑浊的金融秩序心理所困,所以,增强货币政策透明度的逻辑就这么简单。针对“迷失的货币”要采取预防性货币政策,以减缓迷失货币“井喷”带来的冲击力。二是要努力追求“向善”的货币性伦理。要再思考先哲圣人关于货币伦理的灼见,从中找出其价值性、内得性和距离化特征。针对扩大内需拉动经济的重大举措,要倡导适度消费的货币伦理。道义放中间,利益摆两边,要追求社会责任感的伦理气

质。伦理气质内含责任心、合理性和可触知性。货币的环流会带来道德风险。培养道德型风险管理人才,克服“怪兽模型”(Leviathan model),要在机制体制上下工夫。三是要探讨人民币国际化的可能性与现实性。一国货币演变为国际货币需要具备多个支撑要素。在“一主多元”的格局中,要努力实现人民币职能意义的放大,在挑战与机遇中符合世界整体对我们的需求,具体的策略是稳步推进人民币资本项目可自由兑换进程,对等开放下积极稳妥开展离岸金融业务,以黄金支撑人民币。人民币升值问题纠缠不清。利弊权衡,目前适度升值利大于弊。应增强人民币汇率在合理均衡水平上理性波动的汇率弹性,避开人民币升值综合症或贬值综合症的陷阱。四是虚拟经济和实体经济整协调发展。要坚守一种真理般的可能性,即虚拟经济要为实体经济服务,否则单极化膨胀将产生资产泡沫;实体经济要为虚拟经济奠基,否则虚拟经济有如空中楼阁。具体来说,设置虚拟经济度,以监测虚拟经济;金融创新、金融监管和金融自由一体化并举,排除过度的金融自由化倾向;经济增长方式转型促实体经济发展,使技术创新型经济和新型实体经济在内容的客观上和主观上都成为推算得出的理性关系和理性经济。实现马克思当代价值的链接,将确证马克思货币理论的无限生命力。

关键词:马克思 货币理论 金融危机

Abstract

This thesis analyses the current financial crisis with the Marxist monetary theory as the research subject, and tries to explore the special connotation and realistic directive significance of Marxist monetary theory. The thesis surrounds the Marxist monetary theory on money functions and essence, fetishism of money and money ethics, virtual currency and virtual economy to illustrate. Marx studies the philosophical perspective of monetary affairs as the perspective of labor of abstract humanism in his early stage, while the monetary affairs are just mentioned as an issue of compressibility. The establishment of historical materialism provides him with a brand new practical perspective, and money is back on a real relationship with the world in a clear way. Money is the result of the development of commodity production and commodity exchange, and the result of the development of form of value. The commodity's form of value has experienced four periods: individual accidental form of value, expanded form of value, general form of value, and money form of value. Money has four functions, that is, measure of value, means of circulation, means of payment, means of hoarding and universal money. As a measure of value, it mainly marks goods with a price tag or as a money of account. Money diffuses in an unbalanced and ill - proportioned way between the owners of goods, and what it executes is the means of circulation of money. As a commodity, it can absolutely let the transitional formation or just as an ephemeral form of money be "shielded" temporarily and

money serves as a means of hoarding, which is an absolute social form of authority. As the actual simulation of credit transaction, money acts as the means of payment when paying a debt or as an indirect payment. When money is out of the national circulation, it acts as a universal equivalent and executes the function of universal money. Function reflects the essence. According to the history of the emergence of money, the essence of money acted as an universal equivalent; according to the relationship between commodity value and human labor that money manifests, the essence of money is the objectification and materialization of human labor; according to the function of money in circulation, the essence of money is a specified structural relationship; according to the relationship between money and people, the essence of money is a kind of relations of production. The most crucial essence of money is universal equivalent, which reflects a kind of relations of production or social relations. In capitalist society, money embodies a kind of class relation, which is characterized by the distribution of wealth.

Capital is an enhanced monetary form and an expansion of the meaning and the essence of money. The “exclusive right” of money is filled with halo, becomes the equivalent of the absolute expression form and all values, overflows with infinite energy and gets high, which causes the alienation of currency symbol and the emergence of fetishism of money and monetary illusion. Currency symbol is alienated and the embedded currency symbol becomes a subject, money seems to be the creator of the real market; monetary approaches became a purpose, which is characterized basically by the monetary arrogation over value; currency symbol is greedy, and money becomes the pure desire of money. The bureaucrats estrange themselves from

the public, but are closer to money. Currency symbol is alienated to the overall judgment logic in capitalist society—fetishism. Fetishism is a counter measure to the human beings. The conversion of money into capital is not simply a postulated deduction which caused by the fetishism of money. The historical and economic meaning that the private ownership independently expressed is the origin of the emergence of fetishism of money. The mental experience and the imagination of money values, that is, monetary illusion, is an ultimate expression of the human being's greed for money. What flows in the blood vassal of capitalists is not necessarily the blood of morality. The validity and legitimacy of profits pursuit must be adhered to the objective norms of code of ethics, which is the ethical nature of a money economy. Virtual currency is a purely value symbol not related with the precious metals reserves, and a virtual, abstract value form. If virtual currency invests or speculates for the purpose of pursuing profits, it will turn into fictitious capital. According to the distance to the actual value, the fictitious capital can be divided into four categories including fictitious capital of tradition, of non - production, of securitization, and of leveraged, which has the characteristics of instability, high - risk, social attributes and nature property. Virtual economy is the economy where money begets money and currency makes currency. Its functions are mainly reflected in the energy of the modern currency. Virtual economy is derived from real economy and served to real economy. Virtual economy and real economy have a relation of ebb and flow in quantity, and they have an essential difference in wealth nature.

There exists an internal logic among money, economic freedom and financial liberalization. Freedom is an elevated word with mystery, and is what we are longing for. With the modernization of recent

European society, the focus of freedom researches has shifted from the abstract level to the economic level. Economic freedom is the autonomous active state of people in the socio – economic relations, including the production and consumption freedom, competition freedom, contract freedom and labor freedom and so on. The will autonomy of production process and production effect manifests in the independence and the freedom of actions and development of the producers. Consumption freedom enables the consumers to return to their own even more strongly. The freedom of production and consumption are based on the freedom of property rights. Competition freedom is a confirmation or supplement which extends outward from the self – centered actually and constantly, and is an unknown kind of merger and exclusion so far, which leads to similar and different impetus. The relationship between contract and freedom is just like the relationship “heart” and “physical”. Labor freedom means the personal liberty and freedom of career choice to the employments. In capitalist society, economic freedom is essentially the currency freedom and the capital freedom. Capital has constructed an objective world with effective social activities, which is beyond the private world of a society. It has restricted and regulated the freedom of those who wage labor power in the invisible network, and constraints them in a full precision, pre – identified good performance form.

What we study next is where the strength of economic freedom comes from? It comes from money, which born with a free tension, encouraging the expansion of inner strength of capital. Money is the object mediators of economic freedom, and with which they enter into a mutual balance in their own stages to prove each other. Market economy is the currency economy. Money is the thrust of workers’

freedom, which makes labors to buy their own from the bondage relations. Money is the carrier of capital expansion and where are all possible investments and activities. And finally they form a world market and a global relationship. Money is the “free will” of virtual economy, while the virtual economy is a romantic expression form of “free will”. So, how much free space does the economy freedom have? It has to consider how the functional relationship between government and market combined, and from which we penetrate into the past and present lives of the economic liberalism. Classical ideas of economic liberalism claims laissez – faire and the state only plays a role as “night watchman”, but the “invisible hand” is not sustained to ensure the order and harmony foreseen. The forms of state intervention need both economic liberalism and state intervention. With the successive expansion of general trend of the historical conditions of capitalism, Keynesian is confronted with the impact and test of fading away. The theories of new economic liberalism or neo – liberalism ultimately concentrate on the “Washington consensus”, which can be shortened for liberalization, privatization and marketization. The financial liberalization is the financing liberalization and the core of neo – liberalism, which is determined by the historical position of financial capitalism. The financial freedom is a top – of – the – line schema of modern economic freedom. The value of financial liberalization manifests in the resolution of “financial repression”. Excessive financial liberalization will lead to “financial terrorist acts”, which is disastrous to the developing country.

Backing to the Marxist monetary theory to analyze the current financial crisis will be more correct, deconstructive and persuasive. From the early 2007 to the present, the financial crisis has gone