

■ 徐灵超 著

# 中国信贷周期波动研究

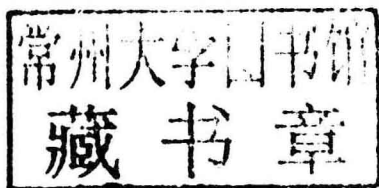
■ 本书在参考了大量文献的基础上，从分析我国信贷周期波动的经济金融环境入手，采用理论推理与实证研究相结合的方法，分别研究了信贷供给量、信贷价格、信贷质量等方面对经济波动的影响，在此基础上，得出了实证性结论，提出了政策性建议。

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**BODONG YANJIU**

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徐灵超 著



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# 序

如何衡量一个国家的经济情况，国际上已达成共识，主要看这个国家的管理指标——经济高增长，外贸平衡，物价稳定，高就业率。我国2012年上半年GDP增长7.8%，虽然有点下行，但仍属于中高增长。外贸保持顺差，CPI指数稳定在3—3.5，失业率在可控范围内。

很明显，我国传统“三驾马车”，即基础设施投资、出口和内需在拉升经济方面均出现阻碍，且效果出现下滑。在西方各国经济不景气，欧元区危机的情况下，经济发展面临诸多困难和挑战，特别是我国经济已成为约50万亿元的庞大经济体，因此必须下力气调整结构。

这样我们要在更大程度上依赖其他三种宏观调控指标：利率、汇率和准备金率；票据、国债的正回购、逆回购；资本市场的发新股IPO、增发、配股，公开或非公开的定向增发，来不断调控市场。通过打货币政策工具的“组合拳”，发挥宏观审慎政策的逆周期调节作用，引导货币信贷平稳适度增长，保持合理的社会融资规模，着力优化信贷资源配置。

我国经济经过33年的快速发展后，已经从粗放式的经营期进入精耕细作的发展阶段。下一步必须实施积极的财政政策和稳健的货币政策，综合运用多种货币政策工具组合，保持货币信贷平稳适度增长。通过信贷的变化来确保金融的安全，通过社会融资的变化来确保民营企业和中、小、微企业的融资。同时，通过融资政策来引导和加快产业结构的调控、制造业的升级换代、高新技术和现代服务业的创新

发展。

当前货币信贷要正确处理经济平稳较快发展、调整经济结构和管理通胀预期三者的关系，需要密切监测国内外经济金融形势发展变化，关注需求变化，增强调控的前瞻性、针对性和灵活性，适时适度地进行预调、微调。此时极需要相关的理论研究和数据分析。

徐灵超的《中国信贷周期波动研究》一书的出版，恰好填补了这方面研究的空白，从理论上和实践上为货币信贷政策的整体把握、信贷工具的组合使用、适时适度的预调及微调提供了详尽的理论分析和参考数据。

本书研究了信贷周期理论和信贷周期波动的经济金融环境，重点研究了信贷周期、信贷价格和信贷质量三者与经济波动的关系，并对信贷周期进行了微观考察，通过大量的实证研究，提出了令人信服的结论，是一本货币银行学方面的力作，充分显示了作者深厚的研究功底。

在对信贷供给量与经济波动的研究中，本书导入了信贷供给结构，分析长期贷款、短期贷款、其他贷款三者的变化及其与经济波动的相互影响；在对信贷价格与经济波动的研究中，首次界定信贷市场利率，分析了货币市场利率、信贷基准利率、信贷市场利率的结构关系，并研究了信贷市场利率与经济波动的相互影响，而不仅仅只依赖信贷基准利率，使研究的结论更加贴近实体经济；在对信贷质量与经济波动的研究中，不仅分析了不良贷款增长率与经济波动，而且分析了作为不良贷款组成结构中最稳定的次级类贷款的增长率与经济波动的相互影响，从而使该研究结论更少受我国政策性剥离等因素影响。

通过理论和方法上的创新，作者提出信贷周期分析中应强调信贷供给量与信贷价格的融合，同时将微观分析与宏观分析相结合，并通过建立面板数据计量模型纳入相关因素开展了商业银行如何确定信贷供给量的研究。

上述这些研究，可以作为对中国信贷周期和经济波动的开创性研究，结合动态的金融环境变化和数据分析，进行持续性的理论和实证研究，进一步为政策选择提供研究建议。

我带出了三十多个博士，徐灵超是我的关门弟子。俗话说：心有灵犀一点通，他通过近十年的银行实践工作，升华到理论层面，有极高的悟性。已经在理论上有很高的造诣，书中提出的一系列针对货币政策的对策建议，在高层的货币政策决策中，定能作出应有的贡献。

当前全球经济风险日益加剧，2012年上半年我国信贷投放明显增加，新增贷款达到了4.86万亿元，比上年同期多增加7000亿元，社会融资达到了7.8万亿元。如何使我国经济“软着陆”，如何着力破解经济社会发展中的难题，使我国的信贷政策更好地为经济平稳较快的发展作出贡献是本书的又一亮点，所以全书看来并不枯燥，适合所有经济的理论和实践工作者，特别是银行、保险、信托、证券等银行和非银行金融机构工作人员阅读和参考。

吴光伟<sup>①</sup>

2012年8月4日

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# 摘 要

在我国，银行类金融机构在金融体系中处于最重要的地位，银行信贷也是迄今为止最主要的融资方式。在信贷供给总量保持上升的过程中，长期贷款、短期贷款、其他贷款呈现出不同的上升速度，从而使信贷供给结构发生了重大变化。2004年10月，中国人民银行放开金融机构（城乡信用社除外）人民币贷款利率上限并允许人民币存款利率下浮，标志着我国利率市场化改革进入新的阶段。但是，直接作用于实体经济的信贷市场利率主要由借贷双方在中国人民银行允许的范围内综合考虑资金供求关系、风险因素、宏观环境等来确定，仍处于半管制状态。而1998年中国人民银行取消国有银行贷款规模限制以后，货币当局公开的货币政策中介目标由贷款规模转为货币供应量，即便如此，在我国近年来的货币政策实施过程中，数量型工具仍然是主要的政策工具，其中国家对信贷供给的调控起着关键作用。信贷的数量因素（供给总量和供给结构）和价格因素（利率）仍然是我国货币政策调控宏观经济的有效手段。

数次金融危机，特别是2007年的美国次贷危机均表明信贷波动对经济增长波动发挥着很重要的作用，同时，经济波动又反作用于信贷波动；当前我国宏观调控政策同样面临如何防范信贷的大幅波动对经济波动的冲击，以促使国民经济稳定可持续发展、保证银行稳健经营的问题。

无论是中国宏观调控的现实问题或是数次危机的教训，都显示出信贷波动既是经济扩张的推手，也为经济危机埋下伏笔。信贷扩张（或收缩）既是金融体系运行中催生出来的一种内部信号，又是宏观政策层面的一种有效操作手段。信贷波动是否有其自身的运行规律？信贷波动是通过怎样的机制影响

到实体经济并形成经济的信贷周期波动的？如何通过对信贷市场的调控防止我国经济大起大落，保持经济持续稳定健康地发展？对上述问题的回答将为我们深入解读中国信贷市场、经济增长等提供富有意义的借鉴，将直接关系到未来的政策和制度选择。

第一，本书界定了信贷周期波动含义，即信贷周期波动是指经济在信贷周期波动下出现的周期性波动。具体包含三层意思：①指信贷供给量围绕其长期趋势而循环出现的扩张和紧缩状态所体现的周期性波动，以及信贷价格、信贷质量围绕其长期趋势而循环出现的价格涨跌或质量变化；②信贷波动作用下引起的经济波动；③经济波动反作用于信贷波动。这为后续从信贷供给量、信贷价格、信贷质量三维角度深入探讨信贷波动与经济波动的关系奠定了基础。

第二，本书在总结和梳理信贷周期波动的相关理论和文献基础上，认为信贷周期波动理论应该是数量（信贷供给量）、价格（利率）和质量的有机统一，并以此为基础，指出我国在信贷周期波动研究中仍存在的空白点，如：①在信贷周期波动中强调量、价、质有机统一的系统研究文献很少。②没有结合我国信贷供给结构的巨大变化来深入研究信贷供给结构（量的结构变化）与经济波动的关系；没有结合我国利率体系的结构特征开展对实体经济直接发挥作用的信贷市场利率进行研究。③深入银行、企业、居民资产负债表结构变化而开展的微观层面的研究较少。

第三，本书通过分析信贷与经济波动相互影响的理论和回顾我国改革开放以来货币政策、信贷政策、利率政策等的变化，找到中国政策与信贷周期理论的结合点，并分别从银行间接融资仍占绝对优势地位、金融机构的资产替代性与负债替代性较弱、信贷市场利率存在的调整刚性三方面论述了当前我国经济金融环境满足信贷周期与经济波动相互影响的条件。在此基础上，本书主要使用总量与结构分析相结合、定性分析与定量实证相结合等研究方法，借助 Eviews6.0 软件中的 VAR、VEC 等计量模型，开展信贷周期波动的三维角度研究。

在信贷供给量与经济波动关系的研究中，实证结果表明：信贷供给量对



经济增长的影响明显大于货币供应量，对通货膨胀的影响则小于货币供应量，同时，信贷供给量影响货币供应量的程度大于后者对前者的影响。信贷供给结构中各变量对经济波动的影响存在较大差异；银行信贷对我国经济波动的冲击主要来源于其他贷款的变化。我们在关注信贷供给总量对经济波动影响效果时，必须同时关注信贷供给结构问题。

在信贷价格与经济波动关系的研究中，本书认为，我国利率传导有着与主要发达国家不同的传导机理。实证研究后发现：货币市场利率变化不能引起信贷基准利率、信贷市场利率的变化；信贷基准利率变化引起了信贷市场利率、货币市场利率的变化；我国信贷市场利率主要受信贷基准利率影响（这可能与本文信贷市场利率的选取方法有关），但也受货币市场利率和自身波动的影响。信贷市场利率与投资存在相互格兰杰因果关系，但与消费不存在格兰杰因果关系；信贷市场利率对投资、消费的影响是不对称的，对投资的影响较为显著；投资、消费对信贷市场利率的影响非常有限。投资波动对产出波动起主要作用；产出对投资波动和消费波动的影响程度有限。信贷市场利率与投资、消费、产出之间存在长期均衡关系。

在信贷质量与经济波动关系的研究中，实证研究表明：不良贷款增长率对经济增长率有很大影响，而次级类贷款增长率对其影响较小；不良贷款增长率基本不对通货膨胀产生影响，而次级类贷款增长率则对其产生很大影响；经济增长率对两者基本上不产生影响，但通货膨胀对两者的影响很大，相比较而言，对次级类贷款增长率的影响更大。

第四，本书沿着中央银行（货币政策）→信贷提供者（商业银行）→借款人（企业）对信贷周期波动的微观主体（商业银行、企业）行为的变化进行了考察，从而实现宏观分析与微观分析的结合，也使有关宏观分析有了微观基础。

在“中央银行→商业银行”这一传导环节的分析中，文中主要分析了紧缩货币政策如何影响商业银行资产组合。分析表明，在受到紧缩政策冲击时，各商业银行能通过资产组合调整来实现对既有贷款组合的保护及保持贷款的继续增长，因此银行借贷渠道变得相对不重要。但由于证券组合调整有限，

一部分商业银行在一定时滞后已无法通过资产组合调整来保持贷款的增长，紧缩政策开始发挥作用。

在“商业银行→借款者”这一传导环节的分析中，文章主要分析了信贷冲击的企业资产负债表传导效应。实证研究表明，信贷冲击改变了企业的现金流状况，并改变了实体经济。同时，信贷供给结构各个变量及信贷价格的紧缩对企业现金流及存货投资、固定资产投资的冲击效应不同。

在“中央银行→商业银行→借款者”整个传导环节的分析中，文中主要借助面板数据计量模型，分析了中央银行、借款者的行为等如何影响各商业银行对信贷供给量的确定。实证结果表明，银行变量中的存款季度增长率和季度存贷比、宏观变量中的银行家信心指数和货币供应量季度增长率均成为所有银行决定信贷投放的共同因素，但没有一个企业变量成为所有银行决定信贷投放的共同因素。这说明当前在银行信贷规模扩张的过程中，银行控制或主导的因素对信贷增长水平的影响远远超过企业控制或主导的相关因素的影响。

第五，总结各章主要结论，提出了若干政策性建议：重视信贷供给量的调控，突出关注信贷供给结构；前瞻性使用社会融资规模，避免银行风险，确保国家金融安全；有序推进利率市场化建设，关注信贷市场利率波动；重视企业资产负债表效应，加大对中小企业融资支持；重视商业银行行为，加强现代商业银行制度建设；重视金融市场建设，宏观调控实施审慎监管等。

**关键词：**信贷周期 经济波动 信贷供给结构 信贷市场利率 向量自回归模型

# ABSTRACT

In China, the banking financial institutions take the most important position in the financial system, and the bank credit occupies the predominant mode of financing. During the rise in the total supply of credit, long – term loans, short – term loans, and other loans present different rate of rise, which will also enable the structure of credit supply to have a major change. In October 2004, the People’s Bank of China let the financial institutions (except urban and rural credit cooperatives) to have the maximum interest rate of RMB loans and allowed the RMB deposit rates to fall, marking China’s market – oriented reform of the interest rate enter a new phase, however, the market’s interest rate of credit which has direct effects on real economy is mainly determined by both lenders and borrowers within the allowable range stipulated by the People’s Bank of China, after a comprehensive consideration of the relationship between supply and demand of funds, risk factors, and the macroscopic environment, they are still in a semi – controlled conditions. After the People’s Bank of China in 1998 canceled the loan size limit of state – owned banks, the monetary authorities transferred the open intermediate target of monetary policy from the supply of loan to the supply of money, but even so, in recent years during China’s monetary policy implementation process, quantitative tools remain mainly positive, while the State plays a key role in the regulation of credit supply. Both the number factors (the total supply and the structure of supply) and price factors (interest rates) of credit are still effective means of monetary policy for adjusting and controlling macro economy.

Several financial crises especially the 2007 American “sub – prime bond crisis” showed that credit fluctuations played a very important role in the fluctuations in economic growth, at the same time, fluctuations in the economy reacted to the fluctuations of the credit; In the current macro – control policies in China we also face how to prevent sharp fluctuations of credit effecting fluctuations in the economy, prompting stable and sustainable development of the national economy, to ensure the healthy operation of the bank.

The practical problems of China’s macro – control, or a number of lessons of the crises, have shown that the fluctuations of the credit not only act as the promoter of economic expansion, but also pave the way for the economic crisis. Credit expansion (or contraction) is an internal signal in the financial system, but also an effective means of operation of the macro policy. Do credit fluctuations have their own operational laws? What mechanisms do credit fluctuations affect the real economy and the formation of economic credit cycle? How can we prevent China’s economic fluctuations through the regulation of credit markets and maintaining a steady and healthy economic development? The answers to the above questions can be beneficial for our insights into the credit markets and economic growth, and also can provide us the references to choose and to arrange the future policies.

This book firstly defines the meanings of fluctuations in the credit cycle. They are the cyclical fluctuations in the economy, which concretely contain three meanings: ①The supply of credit shows the recurring cyclical fluctuations around its long – term trend by the form of expansion and contraction, as well as the price of credit, credit quality showing price change or quality change around their long – term trend; ②Economic fluctuations are caused by the role of credit fluctuations; ③The fluctuations of the credit are reacted by the fluctuations in the economy, making the foundations for the following in – depth study of the relationship between credit volatility and fluctuations in the economy, from the three – dimensional point of view of the supply of credit, the price of credit, and the quality of credit.

Secondly, on the basis of summaries of the relevant theories and literatures of the credit cycle, this book considers the theory of credit cycle should be formed by quantity (the supply of credit), price (interest rate) and quality of organic unity. Then the book points out that there are still some shortcomings in the studies of the credit cycle in China, such as: ① Research literatures in the credit cycle rarely focuses on the organic unity of quantity, price and quality. ② There is no research on the relationship between the structure of China's credit supply (structural change of the amount) and economic fluctuations with the considerations of the tremendous changes in the structure of China's credit supply; and no research on market's interest rate of credit which has a direct role on the real economy referring the structural features of the interest rate system in China. ③ There are few research on in-depth study of balance sheet structure change of the banks, enterprise, and residents on microcosmic level.

Thirdly, by analyzing the theoretical premise of the mutual influence of the credit cycle and economic fluctuations, the review of policy changes in monetary policy, credit policy, interest rate during China's reform and opening-up, the book finds the point of integration between the Chinese policy and the theory of credit cycle. The article discusses China's economic and financial environment to meet the conditions of the interaction of the credit cycle and economic fluctuations, from three aspects of indirect financing, as the bank still occupying an absolutely dominant position, asset and liability structure of financial institutions and their weak substitutability, rigid adjustment of interest rates. On this basis, by use of total and structural analysis, qualitative and quantitative empirical analysis, and the econometric models of VAR, VEC in Eviews6.0 software, this book does some researches on the credit cycle from the above three-dimensional perspectives.

In the study of the relationship between the supply of credit and economic fluctuations, the empirical results show that: ①the impact of the credit supply on economic growth is significantly greater than the supply of money, inflation is inferior to

the money supply, the supply of credit gives an greater impact on the supply of money and not vice versa. ②each variable in the supply structure of credit has different effect on economic fluctuations; The impact of bank credit on China's economic fluctuations come mainly form changes in other loans. While we pay attention to the effect of the total supply of credit on economic fluctuations, we must also know the supply structure of credit.

In the study of the relationship between the price of credit and economic fluctuations, the theoretical analysis shows that the transmission of interest rate in China are quite different from the major developed countries on conduction mechanism. The empirical study indicates: ① The changes of the monetary market's interest rate can not cause the changes of credit benchmark interest rate or market's interest rate of credit; The changes of credit benchmark interest rate can cause changes of the market's interest rate of credit or monetary market's interest rate. Market's interest rate of credit in our country is mainly affected by the credit benchmark interest rate (which may be related to the selection method of the market's interest rate of credit), but also by the monetary market's interest rate and its fluctuations. ② The market's interest rate of credit and investment have Grainger causal relation, but does not exist in Grainger causal relation with the consumer; The impact of the market's interest rate of credit on investment and consumption is asymmetric and the impact on investment is more obvious and prominent; The impact on the market's interest rate of credit from investment and consumption is very limited; The fluctuations of investment play a major role on output cycles. ③ Output cycles have an impact on investment and consumption fluctuations but to a limited extent. ④ The market's interest rate of credit and investment, consumption, and output has a long - term dynamic equilibrium relationship.

In the study of the relationship between the quality of credit and economic fluctuations, empirical researches show that: ①The growth rate of non - performing loans has a significant impact on economic growth, while the growth rate of sub -

prime loans for economic growth was less effected. ②The growth rate of non – performing loans basically does not impact on inflation, while the growth rate of sub – prime loans has a great influence on inflation. ③Both of them basically do not affect by the rate of economic growth, but inflation has a great impact on both of them. By comparison, inflation has a greater effect on the growth rate of sub – prime loan.

Fourthly, along the central bank (monetary policy) → credit providers (commercial banks) → borrowers (enterprises), behavior changes of microcosmic body (commercial banks, enterprises) in the cycle of credit are studied in order to achieve macro – analysis with a combination of microscopic analysis and the macro – analysis on microcosmic foundation.

In the analysis of the transmission links of “the central bank → Commercial Bank”, this book analyzes how the tightening of monetary policy influences the commercial bank asset portfolio. Analysis shows that under the impact of tightening policy, commercial banks achieve the protection of the existing loan portfolio and maintain the growth of loan continually through portfolio adjustment, so the bank lending channel becomes relatively unimportant. As the portfolio adjustment is limited, a part of the commercial banks in a certain delay can not maintain loan growth through the portfolio adjustment, while tightening policy begins to play a role.

In the analysis of the transmission links of “Commercial Bank → borrowers”, this book analyzes the impact of the credit on the balance sheet of enterprise. Empirical researches show that the credit shock changes the situation of company’s cash flow and the real economy. At the same time, tightening policy in different variables in the structure of credit supply and the price of credit have different impact on enterprise cash flow and stock investment, and investment in fixed assets.

In the analysis of the transmission links of “the central bank → commercial banks → borrowers”, the book analyzes how the central bank, the borrower’s behavior affects credit supply of the commercial bank by means of panel data econometric model. The empirical results show that the quarterly growth rate of deposit, the quar-

terly ratio of loan to deposit, bankers confidence index, and the quarterly growth rate of money supply, all become the common factors in the bank decision to lend by the macro variable or the bank variable but not the enterprise variable. This shows that when the process of bank credit expansion, the factors controlled or dominated by bank impact on the level of credit growth far more than by enterprise.

Fifthly, based on a summary of the conclusions of the chapters above, some policy proposals are given as follows: To pay attention to the regulation of credit supply, especially the supply of credit structure; To use prospectively the social scale of financing, and to avoid the risks of banks to ensure national financial security; to promote orderly liberalization of interest rate, and be concerned about the fluctuations of market's interest rate of credit; to pay attention to the effect of corporate balance sheets, and to increase financing support for small and medium enterprises; to pay attention to the behavior of commercial banks, and to strengthen the construction of modern commercial banking system; to take great importance to the construction of financial markets, and to regulate and control macro economy by the implementation of prudential supervision.

**Key Words:** Credit Cycle, Economic Fluctuations, Structure of Credit Supply, Market's Interest Rate of Credit, Vector Auto - regression Model



# 目 录

第1章 导论 .....	1
1.1 选题背景和意义 .....	1
1.2 研究范围和方法 .....	4
1.2.1 研究范围 .....	4
1.2.2 研究方法 .....	5
1.2.3 实证研究方法 .....	6
1.3 研究思路与技术路线 .....	11
1.3.1 研究思路 .....	11
1.3.2 技术路线 .....	13
1.4 可能的创新和不足 .....	14
1.4.1 可能的创新 .....	14
1.4.2 主要不足 .....	15
第2章 信贷周期理论和文献综述 .....	17
2.1 信贷周期与经济周期 .....	17
2.2 信贷周期理论评述 .....	21
2.2.1 信贷周期理论的历史渊源 .....	21
2.2.2 现代信贷周期理论研究综述 .....	24
2.2.3 信贷渠道与利率渠道的融合——信贷周期理论的补充 .....	31
2.3 国外对信贷周期的文献综述 .....	42
2.3.1 信贷供给量与经济波动 .....	42