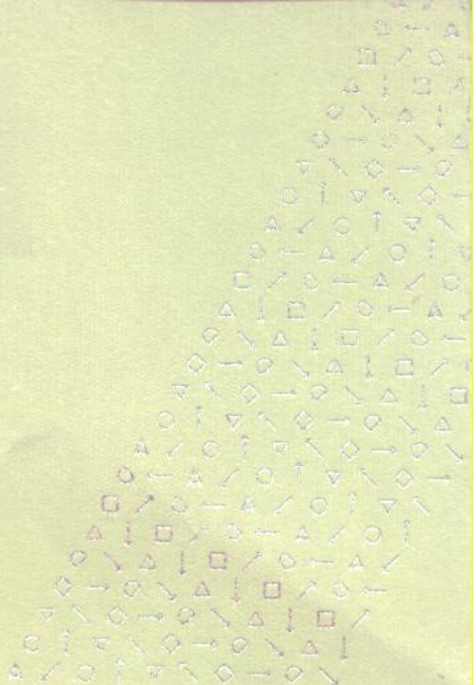


当代经济学系列丛书

Contemporary Economics Series

主编 陈昕



信贷 紧缩、银行重组 与金融发展

当代
经济学
文库

钱小安 著



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作者近照



作者简介

钱小安, 1962年11月生, 江西丰城人。1992年毕业于南开大学国际经济学系, 获经济学硕士学位。1995年毕业于中国人民银行研究生部, 获经济学博士学位。1996年在美国伊利诺大学学习。1998年在国际货币基金学院学习。现供职于中国人民银行货币政策委员会秘书处。

主要从事货币银行、金融创新、金融发展、国际金融、中国经济问题等研究。有4篇论文分别获得中国“八五”科技成果奖和“1999年中央金融青年论坛”论文一等奖。

专著有《金融期货的理论与实践》、《金融创新因果》、《中国货币政策的形成与发展》、《通货紧缩论》等。主编《金融期货期权大全》、《金融信托全书》等。

出版前言

为了全面地、系统地反映当代经济学的全貌及其进程,总结与挖掘当代经济学已有的和潜在的成果,展示当代经济学新的发展方向,我们决定出版“当代经济学系列丛书”。

“当代经济学系列丛书”是大型的、高层次的、综合性的经济学术理论丛书。它包括四个子系列:(1)当代经济学文库;(2)当代经济学译库;(3)当代经济学教学参考书系;(4)当代经济学新知文丛。该丛书在学科领域方面,不仅着眼于各传统经济学科的新成果,更注重经济前沿学科、边缘学科和综合学科的新成就;在选题的采择上,广泛联系海内外学者,努力开掘学术功力深厚、思想新颖独到、作品水平拔尖的“高、新、尖”著作。“文库”力求达到中国经济学界当前的最高水平;“译库”翻译当代经济学的名人名著;“教学参考书系”主要出版国外著名高等院校 90 年代的通用教材;“新知文丛”则运用通俗易懂的语言,介绍国际上当代经济学的最新发展。

2106/03

本丛书致力于推动中国经济学的现代化和国际化,力图在一个不太长的时期内,从研究范围、研究内容、研究方法、分析技术等方面逐步完成中国经济学从传统向现代的转轨。我们渴望经济学家们支持我们的追求,向这套丛书提供高质量的标准经济学著作,进而为提高中国经济学的水平,使之立足于世界经济之林而共同努力。

我们和经济学家一起瞻望着中国经济学的未来。

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前言

20世纪80年代中期以来,世界上有150多个国家和地区在不同程度上经历过银行危机,脆弱的银行业对这些国家经济发展造成了严重危害。随着经济全球化、市场化、自由化趋势的日益加剧,各国银行体系的稳健性将面临严峻挑战。因此,一些国家在经历过银行危机的沉重打击之后,日益重视建立稳健的银行体系和实现金融可持续发展,通过银行注资、兼并以及加强风险控制,重建银行体系,恢复银行业的稳健性,为经济发展提供有力的金融支持。

一般来说,银行危机常与信贷紧缩相伴随,这是因为当银行经历过金融危机的打击之后,其资本金受到侵蚀,贷款能力大幅下降,因而自然会提高贷款标准,相应减少贷款供给,导致信贷紧缩。然而,信贷紧缩一旦形成,而且没有及时处理好,便有可能造成严重的金融危机和经济衰退。

什么是信贷紧缩?信贷紧缩通常表现为

金融机构提高贷款条件,使企业难以按照市场利率(或基准利率)获得银行贷款,结果导致银行信贷增幅出现下降。不同国家以及特定国家的不同时期,信贷紧缩具有不同特点,程度有所差异,所产生的影响以及应采取的对策也不尽相同。然而,建立健全银行体系,提高银行的贷款能力,则是它们共同的政策特征。

信贷紧缩条件下,企业通过银行体系获得的资金趋于减少,其中,信贷紧缩对大企业的影响要比对中小企业的影响小,不过,大企业的银行融资比重也会呈下降趋势,其他融资比重相应有所增加。信贷紧缩一旦形成,实体经济部门的资金缺乏可能最终会导致经济循环发生“中断”,尤其是持续的信贷紧缩会造成信贷危机甚至严重的经济衰退。

产生信贷紧缩的具体原因可能因不同的经济环境而不尽相同,但其表现形式都是,银行提高贷款标准,致使贷款增长幅度出现下降。对最近 15 年频繁出现的信贷紧缩进行分

析,可以发现,产生信贷紧缩的原因大体有:金融机构不良贷款严重地侵蚀了银行资本;过度信贷膨胀最终导致信贷紧缩;制度性改革产生的紧缩效应抑制贷款增长;货币政策传导机制不畅而使货币政策难以调增贷款;金融中介信用下降导致金融非中介化等。

1998年初,中国完全取消了银行信贷规模控制,令人难以预料的是,与以往截然不同,信贷管理体制改革却使中央银行制定的信贷指导计划难以完成。这样,在新的条件下,中央银行没有必要限制银行贷款,相反要通过各种手段,促使商业银行增加贷款,完成中央银行制定的信贷指导计划,防止信贷增长的下降。可见,中国银行体系面临信贷紧缩的风险,迫切需要研究有关对策。

如果说中国银行业已经出现信贷紧缩的迹象,那么,这种信贷紧缩便是中国经济金融发展到一定历史阶段的产物,并非由商业银行主观臆断所决定。中国银行体系的功能出现弱化,经济的可持续发展便会出现严重困难。

因此,迫切需要重建中国银行业。

随着中国加入 WTO,实行金融对外开放,中国银行业将面临非常严峻的挑战,不良贷款比例偏高,银行业缺乏内控机制,造成了中国银行业的竞争劣势。为此,要从防范信贷紧缩出发,尽快重建中国的银行体系,从体制上松绑,对存款实行保险,增强银行贷款能力,发挥金融中介作用,保证社会资金的有效供给,制定合理有效的金融对策,促进经济金融的可持续发展。

钱小安

2000 年 1 月 8 日

ABSTRACT

CREDIT CRUNCH, BANK RESTRUCTURING AND FINANCIAL DEVELOPMENT

Since the mid 1980's, there have been 150 countries experienced bank crises, and the vulnerable banking system in these countries resulted in harmful effects for the related economy. As the trends of economic globalization, market orientation, and financial liberalization are accelerated, the global banking industry will be confronted with more challenges. Under the circumstances, the countries suffered serious attacks of bank crisis now pay more attention to setting up a sound banking system to support sustainable financial development, using method of recapitalization to recover healthiness of banking systems and to make a financial support to economic growth.

General speaking, bank crisis is accompanied by credit crunch. It is because banks suffer attacks of financial crisis, their capitals will be eroded, and their capacity of lending will de-

cline. So the banks will naturally increase the loan criteria to let supply of loans decrease, and credit crunch will happen. Once credit crunch happen, and there is no useful method for preventing the side effects, financial crisis and economic recession will take place.

What is credit crunch? Usually it appears as a phenomenon of financial institutions elevating loans criteria, so enterprises could hardly get funds from financial system at market interest rate (or prime rate), and growth of bank loans will decline. Although credit crunch has different characteristics in different countries or different periods, and implications and countermeasures of solving the problem have different components, the main thing should set up a sound bank system to improve banks' capacity of lending.

Once credit crunch happens, enterprises can only get less funds from bank system, though

the large and medium -sized enterprises are suffered less than the small -sized enterprises, so the share of funds which come from bank system will decline, and the share of other kinds of direct funding will increase. As credit crunch is formed, the shortage of funds for the real sector will result in a break of economic cycle, serious credit crunch will cause credit crisis and severe economic recession.

The reasons for credit crunch could not be the same in different economy, but the same scenario is that banks increase lending criteria and the growth of loans will be at a lower level. The analysis of the recent 15 years of credit crunch experience, tells us that the reasons for credit crunch are usually as follows: nonperforming loans seriously erode bank capital; over expanding of credit results in credit crunch at last; systematic reform of banking system develops shrinking effect and contains growth of loans;

the transmission mechanism is not perfect so that monetary policy has little effect to increase loan indirectly and the decline of credit of financial intermediate results in disintermediation.

In the early 1998, the People's Bank of China cancelled the strict control on credit aggregates. It was a puzzle that the deregulation made the Central Bank's guideline of credit not be exempted as formerly. So at the moment it is unnecessary that the Central Bank limit credit aggregate, but use various methods to stimulate commercial banks to increase credit, so as to implement the Central Bank's guideline of credit, and to avoid growth of credit declining. In this regard, the China's bank system will be confronted with credit crunch that needs some countermeasures for fighting back.

If there would be some scene of credit crunch in the China's bank system, it would be an unavoidable result of the China's economic

and financial development, and not subjective supposes of the commercial banks. When the function of the China's bank system becomes weakened, the target for sustainable economic development will be confronted serious difficulties, so it is necessary to restructure the China's bank system.

As China will implement financial opening up policy as the entry into the WTO, more challenges will appear, such as higher ratio of non-performing loans, severer lack of internal control of bank system, that these will make the China's banks stay in inferior position in the international bank competition. To avoid credit crunch, China should restructure banking system, relax control on banking system, adopt a deposit insurance system, strengthen bank system's capability of loan, develop function of financial intermediate, maintain efficient supply of social funds, formulate appropriate financial

policy, so as to maintain sustainable economic and financial growth.

This book mainly considers the formation mechanism and countermeasures of credit crunch-nonperforming loan trap in general. It shows that increasing ratio of nonperforming loan is the main source of the formation of the trap. The mechanism is as follows: high ratio of nonperforming loan results in credit crunch, and increasing pressure of credit crunch causes higher ratio of nonperforming loan.

Once credit crunch-nonperforming loan trap take place, it should pursue a basket of comprehensive policies to constrain the trap, the main measures are: to relax lending criteria, to support the small and medium-sized financial institutions that need liquidity, to dilute nonperforming loans, to support small and medium-sized enterprises, to improve the reform of the SOE's. The book suggests to take measures to keep the