

扩大开放下中国

金融

安全
与
监管研究

李变花 著

Research on the China's Financial Security and
Supervision under the Expanded opening



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中文摘要

金融开放过程中面临的各种金融安全问题是伴随开放的推进而出现的。纵观世界各国经济金融发展的实践,金融安全问题总是如影随形,那就是金融安全问题的普遍存在。本书在归纳总结前人研究成果的基础上,紧密联系中国经济金融改革开放的实际,分析了危及和维系中国金融安全的主要因素,提出了未来几年维护金融安全、防范金融危机、保持经济持续健康发展适度加强金融监管主要措施。在研究的思路与方法上,力图构建一个全面、系统研究中国金融安全与金融监管问题的理论框架。

本书从对金融安全的概念及其与相关范畴的关系出发,对金融安全与金融监管的相关理论进行探讨。马克思早期在论述货币、资本本质时,他的金融安全思想也初见端倪,马克思通过对资本的本质揭示之后,紧接着揭示了资本主义的金融危机理论,对金融危机的可能性或一般条件进行了分析。亚当·斯密在极力主张自由放任与自由竞争的学说中显示出其对经济安全问题的关注。李斯特的经济安全思想是,根据各国所处的不同阶段特点选择保护程度对于确保国家经济安全至关重要。凯恩斯从国内投资的角度及其后继者从对外贸易的角度所提出的乘数理论,在投资或贸易收支的层面上表现出了经济安全的观点。20世纪80年代以来,金融界对于金融安全问题的研究更加深入。

随着金融业和金融监管的不断发展,理论界先后涌现出许多不同的监管理论派别,这些理论从不同的角度对金融监管的必要

性进行了解释。而在众多监管理论中,作为金融监管理论基础的主要有金融风险论、公共利益论和管制失灵论;新制度经济学则为金融监管制度的建立与变化提供了新的理论依据。

而金融安全问题的国别差异使各国维护金融安全的能力与信心有所不同,从而影响各国金融安全的因素也就有所不同,包括国内因素、国际因素及金融体系自身存在的问题。

在此基础上展开对世界主要国家金融业开放的程度进行比较,对我国的金融安全与监管的实际状况进行比较全面的分析。

各国金融开放是一把“双刃剑”,它在提高金融效率促进经济发展的同时,也给金融安全带来隐患。金融业的开放度,是衡量一国金融业对外开放程度的指标体系。在金融业开放的初始阶段,内资金融机构还未能适应开放所造成的竞争与冲击,或者说对这种来自外界的竞争与冲击还没来得及做出充分的准备,这时如果金融业的开放度过高,国内金融业的安全就会受到威胁。但到了开放的成熟期,由于经过了较长时期的优胜劣汰,生存下来的金融机构自然是质量较高、抗风险能力较好的机构。正确测度、判断中国银行业的对外开放水平,是确保我国银行业乃至整个金融业在对外开放过程中发展、稳定与安全的前提和基础。本文首先给出了中国银行业对外开放的评价指标体系,在此基础上构建了能全面、准确衡量中国银行业对外开放水平的测度模型;借助于该模型,对中国银行业对外开放水平进行了测度与判断。研究结果表明:与自身相比,中国银行业的对外开放水平一直处于上升状态,且在入世过渡期间上升幅度迅速加大;而与成熟的美国银行业相比,中国银行业全面对外开放水平还不高,仍有较大差距。

金融危机的预警系统提供的是一个较及时地估价金融危机发生可能性的工具,由于它与金融安全密切相关,因此,从某种意义上说,金融危机的预警同时也是对金融安全的预警,进而关于金融

危机的预警模型也可以作为金融安全预警模型来进行分析。在对我国金融状况的实证分析中,从金融危机的角度入手挖掘影响我国金融安全的经济、金融指标。在指标选取上,充分根据我国的自身经济特点,结合金融危机的引发根源和参考各金融危机预警研究成果,设计出符合我国特征的经济、金融指标体系;在实证方法上,借鉴和改进已有模型和成果,分别使用多元 logit 方法和回归分析对东南亚金融危机国和我国的金融安全问题进行解释和探讨。结果显示,在我国实际汇率的变动对金融危机的影响最大,这也就表明在近期内,对我国的金融系统而言,外源性的投机冲击将比内源性的金融危机更严重。这一点正是因为中国的银行都是由国家所有,有着国家信用作为其坚实的后盾。而更重要的一点,也是由于现阶段我国宏观经济走势良好,国民经济快速发展;金融改革稳步推进,所以内源性的金融危机在近期内爆发的可能性不大。但是,一旦当我国全面放开资本项目时,由于我国经济的巨大潜力,国际游资将会蜂涌而至,冲击我国的资本市场,进一步对我国的汇率造成冲击,两者合力作用的结果就是引发货币危机。因此,在当前情况下最危险的就是外部力量的冲击,而防范这一危机实现的前提就是对国际游资进行限制,不能过早地放开对资本项目的管制。

一般来说,东道国金融开放度越高,国内的金融体系越健全高效,外资银行对该国金融安全的影响程度就越低。外资银行进入中国的可选择路径有:成立外资独资银行;在中国开办独立的分支机构;购买并持有中国国内银行机构的股份;与中国方合资建立新的银行。外资银行进入中国既有积极效应,也有消极效应,并对中国的金融安全产生一定的影响。因此,中国金融监管部门如何对境内的外资银行实施更有效的监管,是当前迫切需要关注的重大课题。

从全球角度来看,美、英、日三国都是世界上金融开放和发展程度较高的国家,对这些国家金融监管制度的比较和分析也就具有很大的代表意义。根据对三国金融监管制度的分析中我们可以看出:第一,任何一个国家金融监管制度的变迁都是建立在某种特定的金融环境基础上,并且变迁的结果也促进了金融环境的进一步完善和发展。第二,在监管模式的选择上,美、英、日三国虽然选择了不同的监管模式,但其各自的模式都适应了本国金融市场的发展状况,因此也有利的保证了金融监管的有效性。第三,在监管内容上,美、英、日三国都制定了相对完善的法律框架,对本国金融业的各个方面进行全面有效的监管。金融监管模式有着明显的路径依赖性,反映了环境积淀因素的要求,这使得各国的经营模式和监管模式的组合风格迥异,各具特点。作为一项制度性安排,金融监管体系被赋予了六项功能:宏观经济控制;资源配置性控制;结构性控制;审慎性控制,旨在控制整个金融体系的风险,维护金融业的安全运行;组织性控制;保护性控制。20世纪80年代以后,各国普遍压缩了宏观控制、资源配置性控制和结构性控制的范围。国际金融监管出现了市场导向化、国际协作化和金融监管综合化的发展趋势。

中国现存的金融监管制度是总体金融制度结构演进的一个长期过程的结晶。在此,将要付诸考察的1978—2005年这20多年的金融监管制度变迁,可视为长期金融制度结构演进过程的一个有机组成部分或者演进片断,从这一演进片断可以集中反映总体制度结构演进过程的积淀与绩效。显然,我们有必要在这20多年的“短期过程”与总体金融制度结构演进的“长期过程”之间建立某种令人信服的逻辑联系。而这又进一步需要在一个特定的研究框架内描述影响中国“长期过程”的制度结构与制度演进图景。

我国监管体制的变迁是与金融体制改革及金融形势相适应

的,是效用更高的制度对旧的、过时的制度的替代。但鉴于我国特殊的国情,这种制度变迁始终表现为非均衡的制度演变。从监管制度的目标来看,服从于国家偏好的监管体制变迁由于在目标上过分注重维护金融安全与稳定而忽视了金融效率目标,因此在提高金融效率方面始终表现甚微。

随着经济全球化和金融经济一体化,世界各国都十分注重建立和完善金融监管体制,规范金融监管机制,从而加强金融业监管,防范金融风险,更好地促进经济发展。然而,2008年越南发生的金融危机与美国的次级抵押贷款危机对中国金融安全与发展产生的警示作用,理应值得我们重视。

我国的金融监管体制近20年来几经制度变迁和改革调整,已形成了人民银行、银监会、证监会、保监会的架构,但在实际运行中出现了不少矛盾,如何从我国金融业即将全面开放的要求和特点出发,特别是适应金融综合经营时代的到来,有必要对宏观金融监管体制进行改革。

关键词: 扩大开放 金融安全 金融监管

Abstract

In the financial opening process faces each kind of financial security problem follows the opening the advancement to appear. The looking over various countries economical finance development's practice, the financial security problem is always closely associated. That is the prevailing financial security issues. Based on summarizing the results of previous studies, this paper analysis the main factors that threatening China's financial security by close contact China's economic and financial reform. The next few years to safeguard financial security, the prevention of financial crisis and maintaining sustained and healthy economic development of appropriate measures to strengthen financial supervision and management major. In the ideas and methods, this paper attempt to build a comprehensive and systematic theoretical framework to study of China's financial security and financial regulatory issues.

This article searched for financial security and supervision of the relevant theory from the concept and its financial security and related areas of the relationship. Marx's security thought began to appear when he elaborated the currency and the capital essence at the early time. Through the capital reveals the essence, then Marx revealed the financial crisis theory of the capitalist and the possibility of the financial crisis or general conditions. Adam ? Smith strongly advocated a laissez-faire doctrine of free competition and displayed their economic security issues. Liszt's economic security thinking is that, according to which

countries at different stages of selection level of protection features to ensure national economic security is of utmost importance. The multiplier theory that be proposed by Keynes from the of domestic investment and its successors from the perspective of foreign trade, the investment or the trade balance showed a level of economic security point of view. Since the 1980s, the financial sector study in – depth for the financial security issues.

As the financial industry and the continuous development of financial supervision, the theoretical circle has emerged in many different factions of the regulation, these theories from different angles on the need for financial supervision was explained. Among the many theories of regulation, as a theoretical basis for the financial supervision and financial risks of major public interest theory and control of failure; new institutional economics for the establishment of financial supervisory system and changes to provide a new theory.

In other words, the national differences of the financial security in the ability to safeguard financial security and confidence are different, thus affecting the national security of financial factors will be different. However, judging from the overall perspective, a country to maintain its financial security, the capacity of at least subject to internal factors and external factors. Internal factors is the economic system itself caused the deterioration of the financial situation, including the real economy and financial system itself.

Financial openness is a “double – edged sword”, in enhancing financial efficiency to promote economic development, but also to the financial security of hidden dangers. The opening degree of the financial industry, is a measure of a country’s financial sector opening to the outside world the extent of the indicator system. In the financial sector, o-

pening up the initial stage, domestic financial institutions can not adapt to the open competition and caused by the impact of this or that from the outside world and the impact of competition not enough time to make full preparations, then if the financial industry Through the opening, the domestic financial industry's security would be threatened. However, the maturity of the open, after a long period of time due to the survival of the fittest, survival of financial institutions is naturally higher quality, better risk - resistance capability of the institution. The correct measure to determine the level of opening up China's banking sector is to ensure that China's banking industry and even the entire financial sector opening to the outside world in the process of development, stability and security of the premise and foundation. This paper gives the opening up of China's banking sector evaluation index system, on the basis of this can build a comprehensive and accurate measure of the level of opening up China's banking sector measure model; With this model, the level of opening up of China's banking sector was Measure and judgement. The results show that; with its own compared to the level of opening up China's banking sector has been in a state of increased and the WTO transition period rose more rapidly, and with the maturity of the U. S. banking industry compared to a comprehensive level of opening up China's banking sector also not high, there is still a wide gap.

The financial crisis of the early warning system is to provide a more timely assessment of the financial crisis occurred in the possibility of tools, Because it is closely related to financial security and, therefore, in a sense, the financial crisis of the early warning is also on the financial security of the warning. Further on the financial crisis of the early warning model can also be used as financial security early warning

model for analysis. In the empirical analysis of China's financial situation, the economic and financial indicators that impact on the financial safety were found from the financial crisis. In selecting targets, fully in accordance with China's own economy, with the financial crisis triggered source of reference and the financial crisis early warning research results, I designed to meet the characteristics of China's economic and financial indicator system. In empirical methods, learn from and improve the existing model and results, I Respectively make use of the logit methods and the multiple regression analysis to explain and explore the financial crisis in Southeast Asia and China's financial security issues.

The results showed that in China's real exchange rate movements on the impact of financial crisis the most, it also shows that in the near future, China's financial system, the speculation of exogenous shocks even more serious than endogenous financial crisis. This is because China's banks are from all countries, a national credit as its solid backing. The more important point, because at this stage is also China's macroeconomic trends good, fast development of the national economy, promote financial reform steadily, the endogenous financial crisis broke out in the near future is unlikely. However, once China's overall opening up the capital account, because of the enormous potential of China's economy, the international floating capital which will be to come on, the impact of China's capital market, and further to China's exchange rate impact, the two together is the result of the currency triggered Crisis. Therefore, under the current situation is the most dangerous of the impact of external forces, and to prevent this crisis is the prerequisite for achieving the international floating capital restrictions, can not be too early to relax controls on capital projects.

In general, the higher of the financial openness degree of the host country, the higher the domestic financial system more efficient, the lower foreign – funded banks impact on financial security of the country. Foreign banks in China can choose a path: the establishment of foreign owned banks; operate an independent branch of the purchase in China; holds China's domestic banking institutions; establish a new bank in joint venture with Chinese side. Foreign banks in China not only have positive effects, but also have a negative effect, and have a certain impact. Therefore, how China's financial supervision departments made more effective regulation to foreign banks is an urgent issue currently.

The U. S. , Britain and Japan are higher levels financial opening up and development in the world's, and it will have great significance representatives by comparison and analysis the financial regulatory system in these countries .

According to the three financial regulatory system in the analysis we can see: First, any one of the country's financial regulatory system changes are built on a particular financial environment, based on the results and changes in the financial environment for the further improvement and development. Second, the regulatory model of choice, the United States, Britain, and Japan although a different regulatory approach, but their respective models are adapted to the development of the domestic financial market situation and therefore beneficial to ensure the effectiveness of financial supervision . Third, the regulatory content, the United States, Britain, and Japan have developed a relatively complete legal framework, the national financial sector in all aspects of a comprehensive and effective supervision. Financial regulatory model has a clearly path dependence, reflecting the requirements of

environmental factors accumulated, which makes all the business models and regulatory approach in a combination of different styles, each with distinct characteristics. As an institutional arrangements, financial supervision system has been given six functions: Macro – economic control ; the allocation of resources control; structural control ; carefully control ; control the entire financial system risk; maintain the safe operation of the financial industry; organization of control ; protection of control .

In the 1980s, all countries compression of the macro – control; resource allocation and control and structural control. International financial regulation have show the development trend in the market – oriented, international collaboration and integration of financial supervision.

China's existing financial regulatory system overall financial system is a long – term structural evolution of the crystallization process. In this connection, will be put to the 1978 – 2005 study in which more than 20 years of financial regulatory system changes can be seen as long – term structural evolution of the financial system an integral part of the evolution or clips, Evolution of clips from this system can reflect the overall structure of the evolution of accumulation and performance. Clearly, we need this more than 20 years of “short – term process” and the overall structure of the evolution of the financial system “long process” between the establishment of a convincing logical link. This, in turn, need further study in a specific description of the framework of the impact of China's “long process” of the system structure and evolution of a picture of the system. China's regulatory regime is changing with the reform of the financial system and financial situation in line, is higher effectiveness of the system of the old, outdated system of the alternative. But in view of China's special conditions, such a system

change has always been a non – balanced performance of the system evolution. From the regulatory system of the target, subject to the supervision of national preference system due to changes in the target on the over – emphasis on safeguarding financial security and stability to the neglect of the financial efficiency goals, in improving the efficiency of financial performance has always been minimal.

With economic globalization and financial and economic integration, countries around the world have paid great attention to establishing and improving the financial regulatory system, standardize the financial supervision mechanism, so as to strengthen financial supervision and prevent financial risks and to better promote economic development. China's accession to the WTO transition period ends, the financial industry has entered a period of opening up the environment, carefully reviewed by China's financial supervision through the road of its reasonable and adaptation to identify which non – rational and obstacles, so as to the real Achieve universal adaptability and forward – looking, this is a major theoretical and practical significance.

After Institutional Change and reform and adjustment of the financial regulatory system for nearly 20 years, China's has formed a People's Bank, China Banking Regulatory Commission, Securities and Futures Commission, the China Insurance Regulatory Commission structure, but in practice have emerged in many contradictions How China's financial industry from the forthcoming full liberalization of the characteristics of the request and, in particular the integrated financial management to the arrival of the era, it is necessary for macro – financial regulatory system reform.

Key words: Open wider ; financial security ; financial supervision

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