

# 中国转型期 债 的金融分析

陈时兴 著

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中国社会科学出版社

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## 图书在版编目(CIP)数据

中国转型期国债的金融分析/陈时兴著. —北京:中国社会科学出版社, 2001. 6

ISBN 7-5004-3053-1

I. 中… II. 陈… III. 公债-研究-中国 N.F812.5

中国版本图书馆 CIP 数据核字 (2001) 第 032396 号

责任编辑 张 红

责任校对 郭 娟

封面设计 章新语

版式设计 李 建

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出版发行 中国社会科学出版社

社 址 北京鼓楼西大街甲 158 号

邮 编 100720

电 话 010-84029453

传 真 010-64030272

网 址 <http://www.cass.net.cn>

经 销 新华书店

印 刷 北京新魏印刷厂

装 订 丰华装订厂

版 次 2001 年 6 月第 1 版

印 次 2001 年 6 月第 1 次印刷

开 本 850×1168 毫米 1/32

印 张 8.375

插 页 2

字 数 226 千字

印 数 1—5000 册

定 价 18.00 元

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# 序

陈时兴同志所著的《中国转型期国债的金融分析》，以传统计划经济体制向现代市场经济体制转变过程中的制度创新为背景，对我国国债运行中的金融问题进行了深入和系统的研究。

国债经济不仅是财政经济学的主要内容之一，也是货币银行学的主要内容之一。在当代许多发达市场经济国家，国库券已经列入广义货币供给的统计口径。如英国英格兰银行把国库券列入了第五个层次的货币供给口径（ $M_5$ ）；日本把回购协议债券、国库券列入了“广义流动性”口径；美国把短期国库券列入了流动性资产 L 的范围，这是意味着在货币供给口径上的直接延伸。因此，国库券虽然是财政部发行的，但它一进入经济生活中，就不仅仅是一个财政问题，而且是一个同一国货币供给直接相关的货币金融问题。国债作为国家信用的基本形式，直接关系到一国的债务经济与偿债能力。在现实经济运行中，它同一国的通货膨胀、市场利率紧密联系。在宏观经济调控中，它是一国货币政策与财政政策的结合点，并与一国汇率政策相关。在美国、法国、德国等市场经济发达国家，流通中的国债是中央银行进行公开市场业务操作的重要金融工具。在金融投资领域，国债是投资者重点选择的安全性高、流动性强、收益性比较好的金融产品。《中国转型期国债的金融分析》，将我国经济体制转型中的国债运行作为研究对

象,从金融经济与金融投资角度对上述问题进行了系统的论证。在金融经济方面,它研究了国债运行与一国债务规模、货币供给、通货膨胀、市场利率以及货币政策、财政政策和汇率政策的关系问题。在金融投资方面,它研究了国债现券投资、国债回购投融资和在此基础上发展起来的国债期货、国债期权等金融衍生工具的投资避险与投机问题。这些研究,将国债问题从财政领域扩展到金融经济领域,初步构造了我国转型期国债运行的金融分析框架。

运用现代经济学的理论和分析方法研究我国现实问题,是改革开放以来我国经济研究的重要进步。陈时兴同志努力采用国内外最新的理论和方法,在研究我国国债运行的金融问题中,取得了许多创新性的成果。例如,在揭示国债余额规模扩大与 GDP 增长、财政收入增长及通货膨胀之间内在联系的基础上,创立了举债规模适度扩大的模型,据此模型可以确定当年国债余额规模的理论值与净增国债余额规模的理论值;提出了以国债余额规模为自变量研究国债货币供给效应的重要理论意义,并据此建立了回归分析模型,证明了我国转型期国内外债务余额均具有货币供给扩张效应;在国民收入决定体系和 IS-LM 分析框架下研究了国债运行对价格水平和市场利率的作用机制,提出了我国国债利率成为市场基准利率的问题;用 M-F 模型论证了我国通货紧缩时期国债融资的财政政策和货币政策的有效性;从汇率政策与国债融资的财政货币政策协调、国债流通与公开市场业务操作等方面论证了国债融资的财政政策和货币政策的有机结合问题;提出了健全国债投资机制、提高国债回购效应以及恢复与规范发展我国国债期货市场和建立、规范发展我国国债期权市场的理论思路与对策建议。这些研究结论颇具新意,其政策含义具有决策参考价值。

近年来,国内有关国债的论著虽然日渐增多,但紧密结合我国经济体制转轨的特点并从金融角度切入进行系统研究的论著还

未曾看见。因此,《中国转型期国债的金融分析》的出版,其理论意义不只是某些国债与金融理论观点的创新,也是对我国国债理论体系的完善和发展。在我国国债运行的实践方面,目前国债仍然主要是作为筹集建设资金和弥补财政赤字的手段。随着我国经济市场化改革的深入,国债运行的金融特性将越来越凸现出来。《中国转型期国债的金融分析》所提出的“中国市场经济的发展迫切要求国债从弥补财政赤字和筹集建设资金为主转到间接宏观调控为主”,对于我国国民经济的发展和财政金融的宏观调控都具有重要的意义。

《中国转型期国债的金融分析》是陈时兴同志在他的博士学位论文基础上形成的。该博士学位论文的科学性、创新性和系统性得到了论文评阅专家和答辩委员会的肯定和较高的评价。在该论文成书时,陈时兴同志吸收了论文评阅专家和答辩委员会的意见和建议,对论文内容作了进一步的完善、充实;同时,又进一步吸收前人研究的成果,并在此基础上深入研究,其金融分析的系统性进一步加强。诚然,不可避免地,由于作者主观能力的局限和客观条件的制约,本书对不少问题的研究也只是初步的探索,但却是一个良好的开端。我在这里向有兴趣的经济理论研究者、研究生、大学生以及财政、金融、投资、证券方面的实际工作者和领导干部推荐这本书,希望本书能对促进我国国债理论与实践研究的进一步深化,从而提高我国国债经济金融效果起先导作用。

**蒋振声**

2001年3月于杭州

# **Abstract**

## **Financial Analysis of China's Debt during Transition**

With the initial establishment of the socialist market economic system in China, national debt will become one of the means of indirect macrocontrol and play an important role in solving wide-ranging financial economic problems. However, at present from financial angle there is little research of the theory on the national debt during a period of transition at home and abroad. In China, during the transition the changes of the financial system have lagged behind; so the changes and developments of the financial economy and financial investment mechanism have also lagged behind. Therefore, it is necessary to study the problems of the financial economy and financial investment of national debt during the transition in China.

This book is to study the financial problem of China's debt during the transition on the basis of theories of the National Income Decision, the Transition Economics, the Public Debt Economics and the Financial Invest. It uses the ways of combining equilibrium analysis with comparative static analysis,

combining the positive analysis of theory with positive analysis of the experience and combining the quantitative analysis with the qualitative analysis. Its main contents are as follows:

Firstly, we review the national theories of different schools of different economic system, and then study its evolution in China. In market economic system, the Classical School rejects the national debt while the Keynes School advocates the important role of the national debt. The national debt theories of the planned economic system essentially combine Marx's national debt theory with the feature of planned economy. After reform and opening, the economists in China have made a thorough study of Marx's and contemporary western national debt theories and come to explore the reform ways of China's debt, including China's debt issuance, circulation, investment and open market operation, etc.

Secondly, we discuss the scale of China's debt from financial economy angle. We put forward two views as follows: one is that we should study the relations between the scale of the national debt and the debt economy, monetary supply, monetary policies and investment from financial angle; another is that we should judge a moderate scale of the national debt in a broader angle, which take into consideration not only the international targets and experience data of national debt, but also the China's debt market, investment and financial mechanism and open market operation of national debt. We establish a model of moderate scale of the national debt. According to the model, we may calculate the moderate balance scale of national debts every year.



Thirdly, we discuss the effects on monetary supply of the national debt. On the one hand, expansion of the national debt demands the increase of monetary supply, or it can produce squeeze-out effect; on the other hand, the open market operation of central bank can cause increase or decrease of monetary supply. By analyzing the structure of the national debt holder, issuance of the national debt and the open market operation of central bank, we have seen the enlargement effects of monetary supply of China's debt. The regression analysis and statistics test prove that both the balance of China's debt and foreign debt have the enlargement effects of monetary supply.

Fourthly, we discuss the effect of the inflation of China's debt. China's debt is a special national debt which Chinese government issues in order to make up its fiscal deficit and raise the construction money because of the reduce of its revenue after it carries out the policy of tax-relief national debt. Therefore, the factors of inflation effect of China debt are as follows: central bank issues large monetary because the Ministry of Finance borrows large money from central bank owing to reduce of its revenue; central bank increases monetary supply because firms can not reduce the business banks loans after they buy China's debt and the business banks can't reduce their loan scale after they buy China's debt during transition. Meanwhile, others factors, including expectation, reform of price system, reform of wage system, reform of social ensure system, all influence change of price through the change of the economic variable of basic system of the national income decision that includes China's

debt.

Fifthly, we discuss the effect of the rate of China's debt and the problem that the rate of national debt becomes the reference rate. The expansion of the scale of national debt does not obviously influence the change of market rate through the change of investment, saving, monetary supply, monetary demand and price because of the influence of traditional system during transition, but the development of China's debt market and repurchase market have promoted the reform of the rate system. Our research proves that the market of national debt will be an effective market which central bank conducts the monetary policy and the national debt will reflect the change of the rate in different term. Therefore, the rate of national debt will become the reference rate by which central bank can take it into consideration when it formulate the policy of rate.

Sixthly, we discuss the effect of the fiscal and monetary policies of China's debt. According to the feature during transition in China we revise some hypotheses of M-F model and use comparative static equilibrium analysis. Our research proves the effectiveness of the fiscal and monetary policies of the national debt. However, it does not bring about a great advance in nongovernmental investment and exists in the contradictory with the stabilized exchange rate between RMB and US dollar during deflation. For these reasons, China's financial organization should support the development of the small and middle enterprise; Meanwhile, the RMB exchange rate system should also be reformed.

Seventhly, we analyze the relations between the open market operation and the circulation of national debt. The open market operation of the Central Bank need establish the unified bond market. Therefore, China should change the separation of Shanghai's bond market and Shenzhen's bond markets and the bank's bond market so that the investors of Shanghai and Shenzhen's bond market can also participate in the bond transaction in the unified bond market. Meanwhile, China should expand its scale of its circulative debt. At present the scale of its circulative debt is smaller than western developed countries. But its circulative debt scale is difficult to expand for its debt repaying capability. For this reason, China should use the experience of the other countries for reference adding the rate of the circulative debt scale of whole debt. Moreover, China should still establish rational term structure and holder structure of China's debt.

Eighthly, we analyze the investment value of China's debt. We use IRR as a base, by which we can analyze and compare the investment value of the national debt and other financial assets. Our study shows that China's noncirculative national certificate debt is a good investment, which possesses both the return rate of fixed deposit and mobility function of current deposit, while China's circulative debt is an ideal investment for investors that can bear investment risk. In order to satisfy the manifold needs of the national debt variety and open market operation of Central Bank, Chinese government should mainly issue the circulative national debt. We suggest to set up a good investment

mechanism—— the government should increase the issuance proportion of the long term circulative national debt and make the interest rate of long term national debt become one of reference interest rate of short term and long term interest rate of various financial assets step by step, government should extend the issuance scale of short circulative national debt so that it can meet the manifold needs of national debt; the government should resume the future transaction of the national debt in time and carry out option transaction of the national debt so that investors can avoid market risk and get flexible transaction.

Ninthly, we analyze the investment value and the financial effect of China's debt repurchase. We put forward up the way which investors may avoid market risk in national debt repurchase. Our study shows that the return rate of the successive repurchase of China's debt is higher than the deposit and the certificate national debt in the corresponding period. The transaction of the interest arbitrage of China's debt provides the chance for the risk lover to get the magnified risk premium. The finance of China's debt plays an important role in the reform of the state firms. However, it is not the target of the development of China's bond market. The repurchase market of China's debt should become one of the means of the open market operation of Central Bank and one of financial place of the financial structures and firms. Therefore, China must improve and develop the capital market, such as establishing the unified bond market, expand the scale of the circulative national debt, etc.

At last, we study the evasion of risk of investment and

speculation of future and option of China's debt and their standardized development. Our research shows that the risk lovers usually choose the speculation of national debt future, while the risk averters often choose the evasion of risk of investment of China's debt future. During transition, the economic system, law environment and market foundation also influence the investor's choose. In order to resume the future transaction of China's debt and establish the option market of China's debt, we suggest the government should establish the market foundation and system of standardized transaction of future and option of national debt in China.

# 目 录

序.....	(1)
英文摘要.....	(1)
1 导论 .....	(1)
1.1 主题 .....	(1)
1.2 国债理论的发展及其在中国的演变 .....	(3)
1.3 本书的理论基础与研究方法.....	(11)
1.4 本书的基本框架与主要观点.....	(13)
2 国债规模的金融经济分析 .....	(26)
2.1 举债理论观点的转变及其在中国的实践.....	(26)
2.2 对理论界适度国债规模讨论的再思考.....	(28)
2.3 国民经济应债能力的金融经济分析.....	(32)
2.4 财政应债能力的金融经济分析.....	(35)
2.5 举债规模扩大的前提条件与定量判断.....	(39)
3 国债运行的货币供给效应 .....	(44)
3.1 对中国理论界国债货币供给效应问题讨论的 评述.....	(45)

3.2	中国国债货币供给效应的理论分析·····	(46)
3.3	中国国债货币供给效应的实证分析·····	(53)
3.4	小结·····	(61)
4	国债运行的通货膨胀效应·····	(63)
4.1	减税型国债假设·····	(64)
4.2	开放经济下国民收入的基本决定体系·····	(66)
4.3	减税型国债对价格水平影响的理论分析·····	(71)
4.4	中国转型期国债运行对价格水平影响的实证 分析·····	(77)
5	国债运行的利率效应与基准利率·····	(84)
5.1	国债利率效应的理论分析·····	(84)
5.2	中国转型期国债利率效应的实证分析·····	(89)
5.3	中国国债市场化改革与市场基准利率·····	(94)
5.4	小结·····	(100)
6	国债融资的财政货币政策效应·····	(102)
6.1	前人研究的回顾·····	(102)
6.2	中国转型经济中 M-F 模型的假设与特点·····	(107)
6.3	国债融资的财政扩张政策与货币政策配合有 效性的理论分析·····	(112)
6.4	中国转型期国债融资的财政扩张政策与货币 政策配合有效性的实证分析·····	(117)
6.5	国债融资的财政货币政策的进一步思考·····	(120)
6.6	小结·····	(128)

<b>7 国债流通与公开市场业务操作 .....</b>	<b>(130)</b>
7.1 中国转型期国债公开市场业务的产生和发展 .....	(131)
7.2 国债流通市场与公开市场业务操作 .....	(134)
7.3 国债流通规模与公开市场业务操作 .....	(140)
7.4 国债的期限结构与公开市场业务操作 .....	(144)
7.5 国债持有者结构与公开市场业务操作 .....	(146)
7.6 小结 .....	(148)
<b>8 国债现券的投资价值与经济效应 .....</b>	<b>(150)</b>
8.1 国债现券投资价值的评价方法与国债 IRR .....	(150)
8.2 中国转型期不上市国债的投资价值与经济效应 ...	(154)
8.3 中国转型期上市国债的投资价值与经济效应 .....	(157)
8.4 结论和建议 .....	(163)
<b>9 国债回购的投资价值与融资效应 .....</b>	<b>(166)</b>
9.1 中国转型期国债回购交易的演变轨迹 .....	(166)
9.2 国债连续回购的投资价值 .....	(168)
9.3 国债回购套利模型及其分析 .....	(173)
9.4 国债回购的融资效应 .....	(176)
9.5 小结 .....	(179)
<b>10 国债期货的投资避险、投机与规范发展.....</b>	<b>(181)</b>
10.1 国债期货的投资避险与投机机理.....	(181)
10.2 中国国债期货交易市场基础的完善.....	(187)
10.3 中国国债期货交易的监管与制度规范.....	(192)
<b>11 国债期权的投资避险、投机、定价与探索.....</b>	<b>(200)</b>



11.1	国债期权交易及其特点·····	(200)
11.2	国债期权的投资避险与投机·····	(202)
11.3	国债期权的定价·····	(206)
11.4	建立和发展中国国债期权交易的探索·····	(216)
<b>结束语·····</b>		<b>(221)</b>
<b>参考文献·····</b>		<b>(225)</b>
<b>附录·····</b>		<b>(236)</b>
<b>后记·····</b>		<b>(239)</b>
<b>图表目录·····</b>		<b>(242)</b>
<b>英文目录·····</b>		<b>(245)</b>