

# 论中国 期货市场的 风险控制

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中国财政经济出版社

在任何形态下，经济发展总是伴随着风险的发展。经济越发展，风险控制越重要。

期货市场是控制现代社会经济风险的苦口良药、手术刀和止血钳。良医治病，庸医害人。问题在于，我们能否对症下药，用好手术刀和止血钳。

——李亚光

## 序

李亚光博士撰写的《论中国期货市场的风险控制》著作，是经过多年潜心研究和实践积累而成的。立意颇佳，视野宽广，思路严谨，内容新颖，理论性与现实感强，是一部值得阅读的佳作。

期货市场是市场经济条件下，在现货交易市场基础上发展起来的一种高级市场形式。期货市场具有防范、规避和化解基础市场风险的功能，同时也是一个高风险的市场，期货市场存在和发展的意义，在于降低社会经济总风险，而风险控制是期货市场理论和实践体系的核心。为此，《论中国期货市场的风险控制》著作，对中国期货市场风险控制的几个基本问题，作了创新性的研究，提出了创新性的论点，突破了以往对期货市场风险控制研究的某些局限性，将其引伸到了期货市场风险控制全方位的研究层次上，拓宽了中国有关期货市场风险控制研究的领域，丰富了中国有关期货市场风险控制研究的内容，凝聚着作者对中国期货市场风险控制研究所作的有益探索、思考和总结。

在经济全球化背景下，世界各国政府和市场行为主体利用包括期货市场在内的金融衍生品市场控制经济风险的需求日趋强烈，金融衍生品作为风险控制的手段，也越来越多地渗入经济领域的各个方面，期货市场国际化已经成为现实的必然趋势，风险控制是目前普遍关注的热门话题之一。中国期货市场已经有了

10年历史，取得了令人瞩目的成就，但是中国期货市场是在经济转型过程中建立起来的，盲目的扩张引发了大量风险事故，而政府有关部门和市场行为主体缺乏风险控制理论指导和实践经验，也会不可避免地加大期货市场风险。中国当前如何“稳步发展期货市场”，在发展中加强风险控制，是一个迫切需要从理论与实践紧密结合上研究解决的重大课题。在中国，期货市场风险控制问题越来越显得突出，全面深入地研究这个问题，构筑理论框架，概括实践体系，撰写有观点、有内容的力作，以揭示中国期货市场风险控制规律，建立具有中国特色的期货市场风险控制模式，确保中国期货市场稳步发展，具有重要的理论意义、学术价值和现实作用。

《论中国期货市场的风险控制》一书，围绕“风险控制是期货市场生存和发展的生命线”这一主题，颇具特色地论析了科学的风险控制模式是中国期货市场稳步发展的基础条件，在发展中加强风险控制，依靠科学的风险控制确保期货市场发展的战略思考。融理论性、实践性与操作性为一体，体现了创新性与求实性相统一，凡可与国外相比较分析的内容，一般都进行了比较分析，以便在更广阔的背景中分析中国期货市场风险控制问题，使理论与实践认识更为深化。《论中国期货市场的风险控制》著作的应时出版，为大家提供了一部有理论和实践参考价值的、有丰富内容的研究成果。

著作在下述10个方面实现创新：（1）提出了具有独立见解的风险概念；（2）提出了期货交易过程是风险交易过程和风险控制过程的统一；（3）在借鉴西方有关理论和结合中国实践基础上提出了广义风险控制的观点；（4）提出美国期货市场风险控制模式比较成熟，可作为改造与重塑中国模式的参考；（5）提出了反操纵是风险控制的核心；（6）对社会经济总规模与总风险、期货

市场规模与风险控制效果进行了经济学分析，得出期货市场最大化模式，并在此基础上提出了建立中国期货市场风险控制目标模式的基本思路；(7) 提出了政府监管模式转变方面的独到论点；(8) 在培育中国期货市场客体方面，提出观念创新、政府扶植、增加品种、优化结构等建议，并提出尽快建立期权市场的设想；(9) 提出了期货经纪公司风险预警系统的构思；(10) 认为现代期货本质是风险货币，期货交易是风险交易，从而建立了期货货币理论。这 10 个创新观点，无论从广度和深度而言，都使中国期货市场风险控制研究推进一个新的高度。

人类已经进入充满希望和挑战的新世纪。中国期货市场风险控制是期货市场管理的永恒主题。《论中国期货市场的风险控制》著作的问世，给这一研究领域增添了一项可贵成果。这本书稿受到 10 多位教授和专家的充分肯定和高度评价，相信这部著作的理论观点和创新内容对大家有所裨益，得到大家的欢迎。

是为序。

杨公朴

2001 年 6 月

## 论中国期货市场的风险控制 摘 要

期货市场作为市场经济的高级组织形式，产生于基础市场风险控制的客观需要。期货市场具有防范、规避和化解基础市场风险的功能，同时也是一个高风险的市场，期货市场存在和发展的意义在于降低社会经济总风险，风险控制是期货市场理论和实践体系的核心。

世界 150 多年的期货市场发展史，同时也是期货市场风险控制的历史。从全球经济的演变来看，随着虚拟经济的迅猛发展和经济风险的不断加剧，各国政府和市场行为主体利用包括期货市场在内的金融衍生品市场控制经济风险的需求日趋强烈，金融衍生品作为风险控制的手段，也越来越多地渗入经济领域的方方面面，目前全球金融衍生品每日交易额已经超过 1 万亿美元。在经济全球化和新技术革命浪潮冲击下，世界期货市场正经历一场史无前例的重组与创新，期货市场国际化已经成为历史的必然趋势。中国期货市场已经有了 10 年历史，在 10 年内走过了西方发达国家几十年的路程，取得了令世人瞩目的成就。然而，任何新生事物的成长都不可能是一帆风顺的，中国期货市场是在传统的计划经济向社会主义市场经济转型过程中建立起来的，因而必然带有转型经济的特征。在中国市场体系不完善和法制建设滞后的条件下，期货市场的盲目扩张必然引发大量风险事故，政府和市场主体缺乏风险控制理论指导和实践经验，也会不可避免地加大

期货市场风险，世界金融衍生品市场风险迭起的多事之秋，更使众多国人谈期色变。期货市场一度成为朝野上下的众矢之的，各种指责纷至沓来，使期货市场从最激动人心的市场变成被人严重误解的市场，成为中国市场经济框架中争议最大的市场，经历了漫长、严厉的治理整顿时期。世纪之交，随着中国经济市场化进程的加速发展和即将加入 WTO，中国市场主体风险意识不断增强，人们对期货市场的认识正在由盲目和形而上学的观点向理性回归，国家对期货市场的治理整顿基本到位，“稳步发展期货市场”正在成为中国政府和广大企业的共同愿望。中国期货市场的 10 年经历证明：风险控制是期货市场生存和发展的生命线。客观评价中国期货市场的成就和问题，正确吸取国内外期货市场风险控制的经验教训，揭示中国期货市场风险控制规律，建立具有中国特色的期货市场风险控制模式，确保中国期货市场稳步发展，是一个具有重大经济理论与实践意义的课题。

中国期货市场风险控制是涉及整个社会经济的系统工程，是全社会经济风险控制体系中的重要环节。提高期货市场风险控制水平，既要强化期货市场自身的调控功能，又要依赖宏观市场调节和整个社会经济环境的改善。中国期货市场发展是硬道理，我们要的是稳步发展而不是回到盲目发展的老路。建立科学的风险控制模式是稳步发展的基础条件，在发展中加强风险控制，依靠科学的风险控制确保市场发展，是本书的宗旨。

本书是在作者的博士论文基础上进一步研究拓展而成的，包括正文和附录两部分内容。

本书正文的研究路径为：第一章研究风险与期货市场风险理论，笔者在借鉴前人研究成果的基础上，结合期货市场实践的最新发展，提出自己的观点；第二章研究期货市场风险控制理论，笔者将西方期货市场风险控制理论归纳为两大类予以阐述，并在

借鉴西方理论研究成果的基础上,探索建立中国期货市场风险控制理论框架的基本思路;第三章试图以史为鉴,通过中外期货市场风险控制模式对比分析,科学评价中国期货市场风险控制现行模式,探索期货市场风险控制的一般规律,并为以后分析做好铺垫;第四章深层次剖析中国期货市场风险控制的若干前沿问题,探索中国期货市场风险控制的特殊规律,并为以后各章研究提供线索;第五、六两章提出中国期货市场风险控制模式改造与重塑的构想,笔者首先设计了中国期货市场风险控制的目标模式,然后分别阐述改造与重塑中国期货市场的法制环境、政府监管、行业自律模式和加强市场自身建设问题,试图建立一套符合中国期货市场实际的科学的风险控制系统;第七章研究中国期货市场信息技术革命与风险控制创新问题,笔者阐述了网上期货交易风险控制的基本思路,并设计了两套分别适用于期货交易所和期货经纪公司的风险预警系统,力求实现风险控制重心向前馈控制和定量化控制的转变,把期货市场风险控制工作抓在事前,抓到实处,抓出实效。

本书附录收入笔者三项专题研究成果,其中“期货货币论”专题成文于博士论文之后,是一个全新的期货市场基础理论,代表了笔者从事期货市场理论研究和实践工作十年来的最新成果,向传统的期货理论提出了挑战。这种理论是真理还是异端?笔者无意标新立异,而是真诚地渴望能够得到专家的指正和实践的检验。

本书试图在以下方面实现创新:

1. 提出了具有独立见解的风险概念,并在此基础上提出期货市场风险是一种被抽象掉感性材料的同质的交易对象,期货交易是风险交易的观点,以及期货市场风险承担者包括整个社会经济的观点,为正确评价期货市场显性风险与隐性风险、显性贡献



与隐性贡献提供了依据，并在此基础上提出了期货交易是风险交易过程和风险控制过程的统一，期货市场是风险转换系统的理论。

2. 从浩如烟海的西方经济学理论中浓缩提炼出有代表性的期货市场风险控制理论，并予以适当评价与借鉴。

3. 运用辩证唯物主义和历史唯物主义观点，在借鉴西方理论和结合中国实践的基础上，探索中国期货市场风险控制理论，提出了广义风险控制的观点，综合运用“两只手”控制风险的观点，以及风险市场化和风险控制规范化的观点。

4. 系统分析对比了中外期货市场的风险控制模式，提出美国模式比较成熟，可作为改造与重塑中国模式的主要参考的观点。

5. 剖析了中国期货市场风险的深层次根源，提出了反操纵是风险控制核心的观点，中国经济体制、经济政策对期货市场风险控制具有重大影响的观点，以及站在国家经济安全的高度重新评价期货市场的观点。笔者描述的市场风险体系和风险控制链理论，从深层次揭示了期货市场在全社会经济风险运动和风险控制过程中的地位与作用。

6. 对社会经济总规模与总风险、期货市场规模与风险控制效果进行经济学分析，得出期货市场贡献最大化模式，并在此基础上提出了建立中国期货市场风险控制目标模式的基本思路。

7. 在中国期货法律建设、政府监管和行业自律模式方面，特别是在政府监管目标和监管模式转变方面，具有独到的观点。

8. 在加强市场自身建设方面提出了新的见解，例如，在培育中国期货市场客体方面，提出创新观念、政府扶植、增加品种、优化结构的观点；在论述优化期货品种结构时，驳斥了“期货市场升级论”的观点。再如，本书提出尽快建立期权市场的构

想，也明显不同于社会上流行的观点。

9. 提出制度创新是中国期货市场风险控制创新的主要方面的观点，并在探讨网上期货交易管理和风险控制预警系统时，贯穿了技术创新与制度创新紧密结合、加强制度创新保障作用的观点。笔者首次提出了期货经纪公司风险预警系统的构想。

10. 提出一个全新的期货市场基础理论——期货货币论。笔者认为迄今为止的所有期货基础理论都可归纳为期货商品论范畴，期货商品论不符合历史的逻辑与客观现实。笔者所认知的期货实质上是风险货币，它不是商品内在矛盾外化的直接产物，而是货币内在矛盾外化的结果。笔者试图以这种认知为基础，还期货的真面目。

本书的写作方法可概括为“大题选作、小题大做”。笔者从事期货市场理论与实践工作多年，对加强期货市场风险控制的重要性与迫切性体会深刻，故选择了“论中国期货市场的风险控制”这样一个大题目。为了避免面面俱到和泛泛空谈，笔者采取大题选作和跳跃式的研究方式，在这一课题中选择了若干重要的理论与实践问题开展讨论。在研究具体问题时则小题大做，进行深层次挖掘，力求把话说透，把措施落到实处。为了集中精力研究中国期货市场风险控制的热点、难点和关键环节，笔者把期货市场的某些基本概念、基本运行机理和基本操作当作不言而喻的既定前提，不予介绍；在实证分析方面，因近年来关于国内外期货市场风险案例的出版物不少，笔者主要采用转引案例的方法，未对案例详细介绍。

在新世纪到来之际，中国期货市场正在由盲目走向理性，由无序走向有序，由幼稚走向成熟，由多年的治理整顿走向稳步发展。期货市场是“高压电”，是“双刃剑”，有着十分广阔的发展前景，风险控制是期货市场管理的永恒主题。新时代的世界期货

市场将在哪里辉煌？机遇和挑战公平地面对着地球上所有的国家和人民。

21 世纪的中国期货市场——无限风光在险峰。

**关键词：**中国期货市场 风险 风险控制

## **The risk control of the futures market of China**

### **Abstract**

The emergence of the futures market as an advanced organizational form for the market economy, was an objective demand for the basic market risk control. The futures market has the functions of preventing, avoiding, converting risk, at the sometime it's a market with high risk. The significance of the existence and development of the futures market to reduce the general risk of the social economy, in other words, the risk control is the core of the theory and practice system of the futures market.

The 150 year history of the futures market of the world has also been one of risk control of the futures market. According to the involvement of the globes economics, with the swift development of the dummy economics and the increase up of the economic risk, there has been an increasing demand from the governments of all countries and main body of the market acting to control the market risk by the way of utilizing the financial derivatives market including the futures market. To be the instruments of the risk control, the financial derivatives has been infiltrating through more and more e-

conomical fields. At the present daily trading volume of the financial ramification has reached the level of over US dollar 1000 billions. Under the impact of the global economical integrative and new technology innovation, the world futures market is undergoing an unprecedented innovation and re-organization. The internationalization has become an inevitable history tendency. the futures market of China has 10 years history. Within ten years it has walked through a road that had taken the western developed countries more than fifty years to go through. the futures market of China has achieved amazing progress. However, the growing process for any new developing business will not certainly be smooth. the futures market of China was established at a time when the economical model was transferring from the traditional planned economy to the market economy, so that it certainly has the characteristics typical of a transitional economy. Under the condition of the Chinese incomplete market system and a legal system that is lagged behind, the blind expansion of the futures market will trigger extensive risk accidents. The government and main body of the market with insufficient practical experience and direction of the theory would increase the risk of the futures market inevitably. The eventful period of the global financial derivatives market with the various risky accidents made most of the Chinese fearful of the futures market. The futures market became the target of public criticism on one occasion. The criticism came in a continuous stream. The futures market changed from the most exciting market to the most misunderstood market. It had also be the most controversial market of the Chinese economic frame. It had endured a long and strict regulation period. At the

beginning of the new century, with the accelerated development market economy in China and China's pending membership, the market acting main body of China increased the consciousness of the market risk continuously. The popular understanding and knowledge of the futures markets has been regressing from the blindness and metaphysical to the reasons and logic. The process of the regulating of the futures market from the government has reached its normal level. It has become a common wish of the Chinese government and most of the enterprises that the futures market should be developed steadily and smoothly. The 10 years history and experience of the futures market of China have proved that the risk control was the vital base for the development and survival of the futures market. Objectively evaluating the achievement and shortcomings the futures market of China, extracting the experience and lessons of the risk control from domestic and international futures market, exposing the rules of The Risk Control of the futures market of China, establishing the risk control model of the futures market with Chinese character and ensuring the smooth development of the futures market of China all of these should be main topics with the important economic theoretical and pragmatic significance.

The risk control of the futures market of China is a systematic process involving all aspects of the social economy. It is the main link of the chain of risk control of all social system. The way to increase the level of the risk control of the futures market should be enhancing the self-adjusting function of the futures market as well as depending on the adjusting of the macro-market and improvement of the economical environment. Developing the futures market

of China is the basic theory, and what we want is smooth and steady development and not to return to the old route of blind development. Establishing the scientific model is the basic condition for the smooth and steady development. Enhancing the risk control in the developing and ensuring the market developing is the tenet of the book.

This book is expanded on the basis of the doctorate dissertation of the author, which consists of two parts—the text and the appendices.

The research route of the text of this book is as follows:

Chapter 1: Researching the risk and the theory of risk of the futures market, the author puts forward his own opinion based on established results in combination with the recent development of the futures market.

Chapter 2: Researching the theory of the risk control of the futures market, the author expatiates the modern risk control of futures market with the way of reducing the theory into two general outlines as well as trying to discover the basic route of establishing the theory frame of the risk control of the futures market of China on the basis of the research result of modern theory.

Chapter 3: Referring to the history, through the contrast analysis between the models of the risk control of the futures market of Chinese and overseas, scientifically estimating the current model of the risk control of the futures market of China, discovering the general rules of the risk control of the futures market, the author makes the preparation ready for the following analysis.

Chapter 4: Analyzing deeply some advanced topics of the risk

control of the futures market of China, discovering the special rules of the risk control of the futures market of China, the author supplies the clue for the research of the following chapters.

Chapter 5 & Chapter 6: Submitting the projection for the reform and re-building of the risk control of futures market of China. The author designs model of the risk control of The futures market, then he expatiates the issues such as the reforming and re-building of the legal environment of the futures market of China, supervision by the government, self-disciplining model of the business and enhancing the establishing the market separately. He also tries to establish a scientific system for the risk control in compliance with the practice of the futures market of China.

Chapter 7: Researching the issue of information technology revolution for the futures market of China and the issue of the innovation of the risk control, the author expatiates the basic principles of online futures trading and the risk control and designs two in advance risk alarm system which could be applied to the futures exchange and the futures broker company. He tries convert the center of gravity of the risk control to pre-control and quantified control and to handle the management of the risk control of the futures market in advance at main point and to get the efficient results.

In the appendices of this book, the author puts in three of his academic achievements, including a new theory on futures market – the theory of futures as currency. Written after the completion of the doctorate dissertation, this theory represents the author's latest ideas and thoughts regarding the futures market field based on his ten years' theoretical research and practical experience.



It is the author's sincere wish to put this theory under the criticism of experts and academics in this field as well as verification in practice to find out if reflects truth or mere heresy.

The book tries to make some innovation in the following points:

1. It submits an independent concept of the risk, on the basis of which, it presents these opinions that the risk of the futures market as some kind of the trade object has been the same character of element abstracted from the perceptual, the trade of the futures is the trade of the risk, and the risk of the futures market is borne by the entire social economy. The opinion above has supplied the bases for the correct evaluation of the obvious risk and hidden risk of the futures market, obvious contribution and hidden contribution of the futures market. And based on those ideas, the author submits the theory that the trade of the futures is the unification of the risk trade process and risk control process and the futures market is the risk transferring systems.

2. It concentrates and abstracts the representative theory of the risk control of The futures market from tremendous amount of the modern economic theory while putting forward his own comments and reference of propriety about it.

3. On the basis of the opinions of the dialectic materialism and historical materialism, with the reference to the modern western theory and the practice of China, discovering the theory of the risk Control of the futures market of China, it submits opinions of generalized risk control, control the risk with "two hands" integrated, risks marketing and standardization of the risk control.