


Research on
Government Debt Management

国债管理研究

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经济科学出版社
Economic Science Press

7812.5/11

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图书在版编目 (CIP) 数据

国债管理研究 / 安国俊著. —北京: 经济科学出版社,
2007. 10

ISBN 978 - 7 - 5058 - 6592 - 1

I. 国… II. 安… III. 公债 - 财务管理 - 研究 -
中国 IV. F812. 5

中国版本图书馆 CIP 数据核字 (2007) 第 146059 号

序

本书是一部研究国债管理问题的专著。作者基于国际比较的视角，探讨了国债管理的不同层面的运行机理，并分析了我国国债市场发展的深层次问题。

在国家宏观经济体系中，国债市场居于枢纽地位。这是因为，国债自身是一个兼有财政功能和金融功能的范畴，因而，国债市场的运行是否有效，关乎财政政策和货币政策的协调配合是否有效，从而关乎国家的宏观调控在整体上是否有效。

对于金融体系的运行而言，国债市场发挥着“核心金融市场”的作用。它不仅为市场提供流动性，为市场提供交易基准，构成利率期限结构的基础，而且是公开市场操作的主要对象。因此，一个功能完善的金融体系，必须拥有一个发达的国债市场。

中国的金融改革和发展进入了一个新时期。多渠道发展直接融资，进一步完善金融体系，是新时期的主要任务。完善金融体系的一项重要内容是大力发展债券市场，其中，发展国债市场，促其成为核心金融市场，是其重要任务之一。

在这个意义上，本书的探讨具有较强的理论意义和现实价值。

李扬

2007年10月于北京

内 容 摘 要

近年来，国债管理与国债市场发展已成为发达国家和发展中国家共同关注的课题。根据世界银行和国际货币基金组织的定义，国债管理是制定和执行政府债务管理策略的过程，以满足政府筹资需要，达到成本和风险管理目标，同时实现其他政府债务管理的目标，例如建立和发展高效、高流动性的国债市场。

本书在对国际经验比较研究的基础上，从不同角度对国债管理进行了研究，包括国债管理目标与传导机制，国债规模管理，国债发行管理，国债市场流动性的提高，运用国债管理政策防范金融风险，国债管理与货币政策、现金管理的协调等。在对我国国债管理相关问题进行分析的基础上，提出我国国债管理和国债市场发展的目标和若干建议。现对本书的框架结构和主要内容作以简述。

本书共分9章。导论、结束语单独成章，正文部分7章。

第1章，导论部分。导论部分首先对本书的选题背景和意义进行了阐述，并对基本概念加以说明；其次从国债对经济的影响和债务风险的角度对国内外研究进行了归纳，对国债管理和发展国债市场的意义进行了简单阐述，在厘清本书的研究方法和整体框架的基础上，指出本书创新和不足之处。

第2章，国债管理的目标、传导机制与政策协调。国债管理的目标包括基本目标与最终目标两个层次。国债管理的基本目标包括债务成本最小化和债务风险最小化两个层面。国债管理的最终目标包括经济增长、物价稳定、收入分配公平、资源有效配置和国际收

支平衡,这与财政政策、货币政策的最终目标是一致的。在债务管理目标之间有时也存在冲突,政府需要在筹资成本最小化或风险最小化之间进行选择,实现长期债券与短期债券的最佳搭配。作为金融市场的一个重要债券品种,国债管理政策工具主要包括国债规模的确定,国债期限品种的设计,国债发行对象及方式的选择,国债发行利率的确定,国债买卖和回购,衍生工具的运用等,债务管理者运用上述政策工具来影响金融市场的流动性和利率水平,通过传导机制最终实现宏观调控的目标。同时,国债管理政策与财政政策、货币政策联系密切,也是两大宏观经济政策协调配合的结合点。这些内容都将在本章中加以论述。

第3章,国债管理国际比较。本章基于各国债务管理者多年的探讨与实践,提出了一级市场和二级市场发展的最佳途径,并对市场发展的若干问题,新兴债券市场发展面临的挑战,国债管理面临的新问题等进行了阐述。英国、美国、加拿大、日本在国债管理和国债市场发展方面积累了不同的经验,本章分别作以介绍。近年来,许多OECD成员国财政出现了预算盈余或赤字减少的情况,面对这种情况,为对债务资产进行重组,抵消发行量减少对流动性的冲击,许多国家采用了类似的管理技术,包括转换操作,旨在提高市场流动性并将新发债券和余额债券整合到较大规模基准债券的发行。本章从不同角度对上述问题进行了分析,以期对我国国债管理和市场发展提供一定借鉴。

第4章,国债规模管理——兼评国债风险。对适度国债规模进行合理约束的关键是如何确定一定时期内国债规模的界限,从而有效防范国债风险和财政风险,这是本章研究的重点。本章首先从理论和实证的角度对适度国债规模指标进行了分析,对国债规模增长的稳定负担率条件、国债规模增长的临界值模型进行了归纳,指出指标临界值的确定不应盲目照搬别国经验,应根据本国的经济体制、财政收支情况和市场发展情况综合考虑。然后在指标分析的基础上,对我国国债规模风险、发行风险和偿还风险进行了评价。如

果从债务负担率、赤字率和居民应债率的角度分析,基本得出目前我国国债的规模并不过大,总体上仍是适度的结论。只要我国能维持一个比较合理的实际经济增长速度,采用正确的宏观经济政策,保证国债实际利率不超过实际经济增长率,同时基本将赤字控制在一定的水平内,努力提高国债投资效益,那么国债规模就是可持续的,就不存在大的财政风险,债务危机就不可能发生,适度的国债发行会对经济的稳定增长做出贡献。但如果从偿债率的角度考察,通过对未来几年的预测,本书认为我国偿债负担出现逐年加大的态势,必须加以足够重视。财政部作为国债发行体和国债管理者,在保障政府资金需求的前提下,应把降低债务的利息支付作为债务管理的主要目标,在国债成本优化的基础上均衡偿债支出,避免财政风险。最后,从国债规模管理体制上看,许多国家经验表明国债余额管理是控制国债规模的有效方式。在这种体制下,债务管理者对国债政策的运用相对灵活。我国以余额管理制度取代传统的发行额管理制,这将对国债管理以及财政政策与货币政策协调配合产生深远的影响,本章将从多角度对上述问题进行分析。

第5章,国债管理的基石——发行管理。国债发行是国债管理的重要环节。不同的发行方式对政府筹资的效率和成本影响很大,而采取何种发行方式又受到国家的经济、金融体制与金融市场发达程度的制约。从发达国家实践来看,目前所采用的国债发行方式主要有直接发行、连续发行、承购包销和公募招标四种方式,选择合适发行方式的原则,应是能够反映债务管理的目标取向,并且能够发挥国债作为财政政策和货币政策协调配合的有效工具。在对各种发行方式进行比较的基础上,本章对我国国债发行方式的演变进行了简要回顾与评价。国债的成本管理是国债管理的关键,在国债管理中可以通过各种途径降低国债的成本,包括建立低成本、高效率的发行市场,适时进行相应的国债转换和买回,加强金融基础设施建设等。国债结构管理包括对品种结构、期限结构、利率结构、应债主体结构等方面的管理,其中核心问题是国债期限结构的选择问

题,合理的期限结构将会促进一级市场的发行和二级市场的流动性。国债期限结构的特点受到国民储蓄、居民消费、金融体系特点、投资者结构、政府资金需求结构以及二级市场流动性等因素的影响。在发行新债时,国债期限长短的确定以及长、短期国债如何搭配是国债管理的具体内容。考虑到债务管理筹资成本最小化目标与流动性目标的冲突,本章在期限设计中将筹资成本目标与国债流动性目标进行协调,在此基础之上,引入政府效用损失函数,对国债最优期限模型进行了推导。结合国际经验,提出了我国国债品种创新的主要思路,即发行储蓄债、指数债和本息拆离债,同时认为引入预发行是发行机制创新的路径之一,提出了预发行方案的初步设计框架。

第6章,国债管理的关键——建立流动性的二级市场。国债的一、二级市场必须同步并行发展。国债要能够以合理的价格在一级市场顺畅发行,必须依赖于一个完善的国债二级市场,也只有高流动性的国债二级市场,才能够形成较为合理的国债收益率曲线,促进利率的市场化进程,实现财政政策与货币政策的有效协调配合。同时,高流动性的国债二级市场还是投资者进行资产管理、有效规避金融风险和确定金融产品价格的场所。

本章首先结合金融市场微观结构理论,对国债市场流动性问题进行了国际比较研究。流动性度量的指标包括紧度、深度和弹性。影响国债市场流动性的因素包括产品设计、市场结构、交易机制、信息披露和税收等问题。从国际经验来看,国债市场的发展方向应该是建立有深度的、流动性的市场,提高市场流动性的途径包括交易的竞争性结构,将税收对流动性的负面影响最小化,提高交易信息的透明度,标准化交易和清算操作,市场参与者的多元化,确定核心资产,满足基准债的市场需求,完善回购市场和衍生工具市场的功能,培育机构投资者,充分的市场监管等。然后在国际比较的基础上,本章对中国国债市场流动性不足的现状进行了分析,提出改善我国国债流动性的政策建议:一是提升国债基准利率的功能。

虽然由于各种原因,目前我国国债利率尚不足以发挥基准利率的功能,但如果能够优化国债市场结构和交易机制,国债应能担当起基准利率的职能。二是培育和完善机构投资者。机构投资者的发展对资本市场的微观结构有着普遍而深入的影响,不仅提高了清算和结算的效率,并且有助于金融资产的准确定价。三是逐步建立统一互联的国债市场体系。我国国债市场的分割格局是从1997年商业银行从交易所市场撤出,银行间债券市场成立开始,目前市场分割是完善市场体系和提高市场效率的重要制约因素。因此,国债管理部门应采取措施推动统一互联市场体系的建立,包括市场参与主体对交易场所的自由选择,统一的登记、托管、结算体系的建立等。四是完善做市商制度。借鉴国外市场发展经验,做市商制度是对提高国债市场流动性起着举足轻重的作用。目前,我国银行间国债市场虽然也存在做市商制度,但是有行无市的困扰一直存在。为此,应借鉴国外经验,进一步完善我国国债市场做市商制度。最后,提出了提高完善市场流动性的相关政策建议。对上述内容,本章均进行了较为细致的阐述。

第7章,国债管理与金融风险防范。国债作为政府信用工具,是财政政策与货币政策的结合部。国债政策是一把“双刃剑”,国债政策与金融政策协调配合,运用得当,可以促进金融业的稳定与发展。如果配合出现偏差,就会危及整个金融业的安全和稳定。因此,加强国债市场运行中金融风险防范的研究十分迫切。本章首先对国债管理和国债市场运行的风险进行了简要分析,然后结合亚洲国家在危机之后纷纷迅速发展国债市场的实例,分析了国债管理与国债市场发展对防范金融风险的意义。反思亚洲金融危机,理论界和债务管理当局开始认识到债券市场发展的落后是亚洲金融危机爆发的主要原因之一。韩国在亚洲金融危机之后迅速发展国债市场,从而较快从危机中恢复,中国则从1998年实施以增发国债促进经济增长为主要特点的积极财政政策,从而有效地避免了金融风险,上述例子充分说明国债市场发展对金融风险防范具有重要意义,进

而提出发展亚洲债券市场应是亚洲国家共同防范金融风险的选择。最后,考虑到中国商业银行是国债市场的最大投资人和持有者,在利率上行的通道中将面临巨大的利率风险,本章从印度的实践经验角度,分析了政府从管理者角度应如何对国债的最大持有者——商业银行的利率风险提供有效的避险机制,同时提出应积极发展衍生工具市场以应对利率风险,如完善国债利率掉期,并对我国恢复国债期货交易时机是否成熟进行了探讨。

第8章,国债管理与国库现金管理、货币政策的协调。本章首先对现金管理的含义与目标进行了阐述,然后结合国际经验,分析了国库现金管理的基本模式,在此基础上,对我国开展国库现金管理的意义及方式进行了分析,并对债务管理与现金管理的关系进行了阐述。对于发达的市场经济国家,国库现金管理是指财政部通过定期发行短期债券和每天运作国库现金等主要方式,以实现熨平国库现金流量波动,优化政府财务状况,提高国库现金使用效率,实现政府借款成本最小化、政府储蓄和投资的回报最大化,以及财政政策与货币政策的协调等目标。发达国家的经验表明,债务与现金管理的目标应是一致的。也就是:“使政府的长期债务融资成本最小化,控制债务风险,以最低成本的方式管理财政部(即中央政府账户)总的现金需求,同时实现与货币政策目标相一致”。国库国债管理与国库现金管理,既有交叉,又有差别,相互影响,相辅相成。在我国开展国库现金管理初期,主要实施商业银行定期存款和买回国债两种操作方式,而买回操作则是债务管理和现金管理的主要协调工具。本章结合欧盟成员国和美国的经验,对国债买回操作的具体做法进行了介绍。从2006年起,我国开始参照国际惯例实行国债余额管理制度,结束多年来的年度发行额审批的方式,这将为我国国债管理、货币政策以及国库现金管理协调奠定制度基础。它不仅标志着一个国家财政管理的成熟度和透明度,同时短期国债的滚动发行也可以为债务管理、现金管理和货币政策提供更加灵活的手段与更加丰富的工具。另外,国债管理、现金管理与货币政策

运作在机构设置与政策决策上应实现彻底分离，并应建立有效的沟通机制以实现在操作层面以及必要时开展高效的协调配合。

第9章，结束语。本章首先对全书的基本结论作以归纳和总结，然后在借鉴国际经验的基础上，提出中国国债管理的目标和国债市场的发展方向与路径。我国国债管理的目标从长期看应是政府的债务融资成本最小化，控制债务风险，同时实现与货币政策等政策的协调配合。为实现这一目标，应该建立一个统一、互联、开放、安全、高效的国债市场，其中建立流动性的国债市场是关键。

Abstract

In recent years, government debt management and securities market development are widely recognized as the academic research and policy focus both in the developed countries and developing countries. According to the definition of World Bank and International Monetary, "Sovereign debt management is the process of establishing and executing a strategy for managing the government's debt in order to raise the required amount of funding, achieve its risk and cost objectives, and to meet any other sovereign debt management goals the government may have set, such as developing and maintaining an efficient market for government securities."

Based on the comparison of international experience, the dissertation makes research on the government debt management from different perspectives, which include the objectives and conduction mechanism, management of government debt scale, management of government securities issuance, the improvement of liquidity on government bond market, how to make use of government debt management to avoid financial crisis, the coordination of government debt management, monetary policy and cash management. Based on the analysis of related issues on government debt management in China, the dissertation presents the objectives and policy suggestion on the government debt management and securities market development in China. The framework and contents of the dissertation will be analyzed here.

The dissertation includes nine chapters (introduction, conclusion plus seven chapters main body)

Chapter One. Introduction.

First, the introduction makes a general analysis on the writing background, significance and basic concept of the dissertation, further presents literature review of the impact of government debt on economy and debt risk. The significance of government debt management and development of government securities market is generally analyzed in chapter one. Based on the clarification of the methodology and general framework, it points out some academic innovations and shortcomings for further research.

Chapter Two. Objective, Conduction Mechanism and Policy Cooperation of Government Debt Management.

The objectives of government debt management can be classified into two dimensions: One is primary objectives, which include minimizing financing risk and minimizing financing costs; The other is final objectives, which include stable growth economy, stable price level, fair distribution of income, effective allocation of resources and equilibrium of balance of payments. Some conflicts exist among the objectives of government debt management. Government should make alternative between minimizing finance risk and minimizing finance cost to fulfill the optimal arrangement of short-term versus long-term securities. As an important security tools in financial market, the main instruments of government debt management include the decision of debt scale, the design of securities maturities, the choice of investor and pattern of issuance, the adjustment of issuance interest rate, securities transaction and repos, the operation of derivative instruments etc, through which the debt management makes impact on the liquidity and interest rate level of financial market, further achieves the objective of macroeconomic management. As

far as the relationship with fiscal policy and monetary policy, government debt management policy keeps close ties with both policies, it usually acts as the conjuncture between these macroeconomic policies. All these issues are analyzed in chapter two.

Chapter Three. International Comparison on Government Debt Management.

Base on the research and experience of debt manager over years, the chapter presents the optimal approach on the development of primary market and secondary market, and make a general analysis of issues on securities market, the challenge for debt management in emerging securities market, the new issues of debt management. This chapter also makes a brief introduction of government debt management and securities market development experience of U. K., U. S., Canada and Japan. In recent years, government debt management is adapted to a situation with budget surplus and declining government borrowing requirements in OECD member countries. The purpose of debt assets rearrangement and improvement of liquidity have encouraged many countries to use similar techniques, including switching operations, with the purpose of boosting liquidity and rearrangement the new issue and securities outstanding into larger benchmark maturities. This chapter makes a research of above issues from different perspectives, with the purpose of providing some policy suggestion to China.

Chapter Four. Management of Government Debt Scale-Assessment of Government Debt Risk in China.

This chapter focuses on how to determine the critical values of national debt scale, which is also the significant issue of debt scale management, with the purpose to actively avoid debt risk and fiscal risk. First, it analyze the appropriate debt scale methods based on the theoretical and operational aspect, and established the critical growth rate mod-

el under the stabilized burden condition, further makes assessment of issuance risk, scale risk and repayment risk. Based on the analysis of debt ratio, deficit ratio and debt to saving ratio, we draw the conclusion that the government debt scale is appropriate in China. On the condition of appropriate economy growth rate, macroeconomic policy, lower securities interest rate compared to real economy growth, suitable budget deficit, improvement of investment financed by government securities, the debt scale is sustainable, the chance of serious debt risk and debt crisis is slim, and the appropriate debt issuance will make contribution to stable economy growth. Based on the forecast of repayment in the following years, it shows a rising trend in repayment burden, which should cause more attention by policy makers. As the debt issuer and manager, MOF should take the cost minimizing as the main objective of debt management on the condition that the finance requirement is meet, make effort to balance the repayment and avoid financial risk. It is widely recognized that the government debt outstanding management is effective mechanism to debt scale management, through which debt manager has more operational flexibility. The transition from the conventional issuance management to debt outstanding management will have profound effect on the co-operation of fiscal policy and monetary policy, this chapter analyzes these issue widely.

Chapter Five. The Base of Government Debt Management-Issuance Management.

Issuance management is an significant process of government debt management. Different issuance methods have various effects on the government borrowing cost and efficiency, which is also constrained by economy, financial system and the development of financial market. According to the experience of the developed countries, the government securities issuance methods mainly include issuance directly, tap, syndi-

cate and auction. The principles of determination on appropriate issuance methods should consider both the objectives of government debt management and the coordination of fiscal policy and monetary policy. Based on the comparison of issuance pattern, this chapter makes a general review and assessment of the historical change of issuance methods in China. Cost management is also the key point of government debt management, the approach should be adopted to lower borrowing cost, including establishment of low cost and high efficient primary market, appropriate government securities and buy-back operation, strengthen of financial infrastructure. Structure management includes the management on instruments structure, maturities structure, interest rate structure, investor structure and so on. The important point is the maturities choice. Appropriate maturities structure will promote the issuance of primary market and liquidity of secondary market. The maturities structure is affected by the following factors like national savings, household consume, characteristic of financial system, investor structure, demand structure of government fund and liquidity on secondary market. The new issuance should consider the choice of short-term versus long-term securities and the conflict between the objectives of minimizing financing cost and improvement liquidity. Based on the cooperation between the objective of cost and liquidity, the design of maturities introduces government avail function to establish optimal maturity model of government securities. Based on the international experiences, this chapter presents main ideas of innovation on government securities instruments, including saving bonds, indexed-securities and Strips, along with the approach of mechanism innovation-When Issue Trading and the design of general framework of When Issue Trading in China.

Chapter Six. The Key Point of Government Debt management-the Establishment of Liquid Secondary Market.

The development of primary and secondary of government securities market must be synchronous. The successful issuance in primary market depends on a well-functioning secondary market. A liquid secondary market promotes the establishment of yield curve, market-oriented interest rate, the effective cooperation of fiscal policy and monetary policy. Furthermore, a high liquid government securities market provide instrument for investor to manage assets and avoid financial risk, along with the benchmark of pricing for financial products.

Based on micro structure theory of financial market, this chapter firstly presents research on liquidity in government securities market and three dimensions of liquidity-tightness, depth and resiliency. The institutional features affecting liquidity in government securities market include product design, market structure, trade mechanism, transparency and taxation. Government securities market should develop towards deep and liquid market, measures for enhancement of market liquidity include comparative structure of trading activities, minimizing the liquidity-impairing effects of taxation, transparency of trading information, standardizing trading conventions and settlement practices, heterogeneity of market participants, identifying core assets, promotion of a liquid government securities market as a core asset market, filling demands for benchmarks of key maturities, improving the functioning of the repo and derivatives markets, development of institutional investors, transparent legal and regulatory framework. Based on international comparison, this chapter analyzes the situation of illiquidity in government securities market and present some suggestion to boost liquidity: First is exertion of benchmark function of government securities. Although government securities' function as benchmark performance poor by far due to various reason in China, if market structure and trading mechanism improve, government securities will play the role of benchmark. Second is foster of