

史锦华 著

# 金融 开放

对金融监管  
有效性影响研究



中国财政经济出版社



金融知识  
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史锦华，河北沧州人，经济学博士，现执教于中央民族大学经济学院。分别在中央财政金融学院（现中央财经大学）、中南财经政法大学、中央财经大学获得经济学学士、硕士和博士学位。主要研究方向为经济运行与金融调控。已在《宏观经济管理》、《金融理论与实践》、《中央财经大学学报》、《中国证券报》、《中国经济导报》等刊物发表文章十几篇，先后主持和参与教育部“十五”科研课题、中央民族大学“985”工程课题以及中国社科院等有关课题的研究工作。

## 内 容 摘 要

金融监管源于金融业内在的不稳定性及其经营中所承担的巨大风险，作为经济监督和宏观调控的一种重要形式，能保障金融业的稳定和效率，防范金融风险，维护金融安全，促进经济发展。对一个国家来说，随着经济金融的发展，金融业的对外开放程度必然增加，而金融开放本身就是一种金融制度的变迁过程，这种变迁也是金融全球化的必然产物。作为一种制度的变迁，金融开放必然使一国经济和金融体系的不确定性增加，同时也加剧了原有金融体系的脆弱性。这样，如何面对更加开放和复杂的经济环境，实施有效的金融监管就成为一个事关金融业稳定发展和国民经济持续增长的核心问题。

加入 WTO 后，面对开放度更高的经济环境，我国金融业在经济运行中的地位和作用更加突出，这是我们制定各项金融管理法规、政策和制度安排考虑的基本前提。实施有效的金融监管，首先，必须坚持风险控制的理念，处理好对外开放和防范金融风险之间关系，在充分利用开放优势的同时保证国家的金融安全；其次，要树立成本—收益的理念，即在金融业安全和效率目标间寻找平衡点。因为金融监管就其本质来说，是一把“双刃剑”，如果监管过度或监管不足，则可能加大金融业的成本，降低效率，阻碍金融业的发展；再次，在当前形势下，还应树立开放与保护并重的理念，在控制“外部风险”的同时，努力化解“内部

风险”，如不良资产的处理等，加快金融业的改革，促进金融创新，提升和保持我国金融业的国际竞争力，维护金融业的持续发展。

本书共包括七章，每章的具体内容和观点是：

第一章为导论部分，主要包括问题的提出和基本范畴界定，金融监管有效性的理论基础及评述，论文的重点、难点、创新点以及研究方法和研究思路等内容。

第二章为金融监管有效性的评价标准。本章主要论述了有效金融监管实施条件和发展趋势，以及金融监管有效性的评价标准，包括成本—收益分析、适度有效干预模型和监管最优对策的博弈模型。(1) 成本—收益分析方法是评价金融监管效率的主要方法，该方法以一种定性和定量相结合的方式，比较和评价各项监管政策方案的成本和收益，为监管者提供其政策实际运用之前的决策依据和之后的评价效果。(2) 适度有效干预模型从政府干预的角度，分析了干预的程度和净经济收益（干预效果）的关系，为金融监管适度有效的理念提出提供了理论支撑和分析依据。(3) 最优对策的博弈模型是在假定监管目标是实现社会福利最大化、经营目标是追求利润最大化的条件下，通过监管者和经营者之间的相互博弈，达到 NASH 均衡，从而得出监管者实施监管的最优力度。

第三章为金融发展趋势与金融监管有效性。本章主要从金融开放的角度，论述了金融全球化、金融自由化和金融创新对金融监管有效性的影响。(1) 金融全球化对金融监管有效性的影响主要表现在：对一国的“监管主体独立性”提出了挑战，影响了一国资本管制和汇率制度安排，降低了金融监管的效率范围以及增加了金融监管的迫切必要性和难度。(2) 金融自由化对金融监管有效性的影响主要表现在：降低了一国货币政策的有效性，加剧

一国金融体系的脆弱性，对一国的金融业产生巨大的冲击；同时，也对具体的监管主体、监管内容、监管方式等提出了新的挑战。(3) 对金融创新来说，创新就是为了规避管制，二者之间的关系是一种长期的动态博弈过程，其对金融监管有效性的影响主要是：使有关的金融监管的法律效力下降或丧失，降低了中央银行货币政策的效能，大量商业银行业务由表内转向表外，产生一些模糊的产权关系，增加了金融体系的不稳定性，导致风险监管失效。

第四章为监管目标和模式与金融监管有效性。(1) 监管目标是金融监管有效性的核心，对金融监管目标的确定直接决定或影响着金融监管有效性根本发挥，也主导着具体监管制度和政策的建立与实施。在我国金融对外开放的情况下，为了保证金融监管的有效性，应进行监管目标的创新，确定对外目标和对内目标、远期目标和近期目标以及基本目标和具体目标等。(2) 监管模式是金融监管有效性的制度保证，金融监管模式应随着金融业经营方式的变化而变化。(3) 加入 WTO 后，我国金融业已呈现越来越多的混业经营特征，现有的分业监管模式将受到挑战。对于我国未来金融监管模式的设计，应在有关的设计原则指导下，注重协调主要方面的关系和问题，增加监管协调力度和社会审计监督的力度，并利用社会公众监督、大众媒体等多方面的作用，以弥补现有金融监管模式的不足，有利于金融监管效率的发挥。

第五章为监管协调机制与金融监管有效性。协调机制的建立能产生效率，促进帕累托增进。金融监管协调机制的建立有利于避免监管过度及监管不足等后果，有利于金融监管效率的提高。(1) 对国内来说，中央银行与金融监管机构的协调合作，是金融监管协调机制的重要内容。只有货币政策与金融监管二者协调配合，才能保障经济金融体系的平稳运行与发展。在我国“一行三



会”的管理体制下，要提高金融监管的效率，就要充分注意发挥中国人民银行的作用，建立有关的监管协调制度安排。(2) 在金融监管的国际协调与合作领域，我国应保持与国际监管组织的密切联系，加强国外信息的收集、处理和分析，注重在国际游资、网络银行、打击金融犯罪等方面的协调与合作，同时，应考虑加强人民币汇率机制的区域协调与合作。

第六章为中国金融分业监管的有效性分析。加入 WTO 后，面对金融业不断开放，加强对主要包括银行、证券、保险等金融行业的分业监管研究，增强监管的有效性显得尤为迫切。(1) 由于银行业是我国金融业的重要组成部分，同时，银行业的稳健经营与发展也是我国经济持续健康发展的极其重要的一环，全面提高银行业监管水平，加强银行监管的有效性至关重要；(2) 证券市场发挥着筹资的重要作用，但证券市场存在各种各样的风险，如果不能有效监管和防范，一旦累计爆发，其破坏力不亚于银行业，提高证券业监管有效性成为当务之急；(3) 保险业对外开放后，竞争主体增多，竞争激烈程度渐重，保险监管的难度增加，势必影响中国保险业监管的效率，提高保险业监管有效性的也同样值得研究。

第七章为提高我国金融监管有效性的对策研究。在金融监管对策的研究中，应以防范化解金融风险、提高金融监管有效性为核心。由于金融体系结构复杂且涉及面广，所以本章的金融监管对策研究主要针对所选取的金融体系中一些风险或潜在风险的“高发对象”。这些“高发对象”有的是我国金融领域固有形成的，例如，国有商业银行的巨额不良资产问题，有的是金融发展趋势的主要表现形式和必然结果，例如，金融衍生产品、外资金融机构、国际资本流动等。通过对它们发展历史和现状的考察，分析其风险形成机理和特点，以提出相应的有效监管对策建议。

此次研究参考了大量前人所做的研究成果和文献,是在前人研究基础上进行的,不敢妄称理论创新;如若以有新意之处代替创新的话,则有以下几点可供参阅。

1. 提出金融监管适度有效性的理念内涵。辩证法告诉我们,事物的发展有一个“度”的问题,超过这个度,事物就有可能发生质的变化。金融监管作为宏观调控的一种方式,其必然也存在着适度有效性的问题。一般来说,金融监管适度有效性是指在清晰而明确的监管目标导向下,监管力度存在一个适度的区间范围,在这个区间范围内金融监管效率最佳。金融监管工作不能单纯地就事论事,必须将监管工作置于整个经济系统背景之下,在辩证地处理好各种矛盾关系、实现各方共赢的正和博弈过程中,形成并坚持适度有效的金融监管理念。

2. 在金融监管目标方面,提出了:(1) 对外目标与对内目标。对外目标应该是维护我国的金融安全。金融安全是金融风险的国际化概念,它的实质是开放经济条件下金融风险的国际控制问题;对内目标应该是维护金融业的稳定和效率。加入 WTO 后,保障金融业的稳健经营和健康发展,切实提高国内金融机构的竞争能力应成为金融监管的对内目标。(2) 远期目标和近期目标。远期目标应该是保障金融业的可持续发展。前期与当期累积的各种金融要素不能在当期消耗殆尽,而应该保证一定量和功能的积累,以备后期配置和开发,对以后的社会、经济发展产生发挥效用;近期目标应该构建良好合理的金融信用秩序,防范金融风险。市场经济是信用经济,在市场竞争中,需要良好的信用作基础,同时需有合理的市场秩序。(3) 基本目标和具体目标。基本目标或称最终目标可以总结为公平、稳定和效率,监管当局要做的可以说是在这三项之间有所侧重和权衡;具体目标应该根据金融发展的阶段现实问题,确定一段时间内具体的监管目标。比

如, 2005 年加速推动的建设银行、中国银行和工商银行三大国有商业银行的股改上市目标等等。

3. 设想了未来一段时间我国的金融监管模式。最好的不一定是有效的, 根据我国金融现实状况, 如果选择激进式的过渡到统一监管模式肯定不是明智的, 有效和切实的方案应该是选择渐进式的不完全统一监管模式, 充分利用各种社会资源和力量, 避免监管冲突和监管不足。包括: (1) 尽快建立一个监管协调机构, 对银监会、证监会和保监会进行协调监管, 另外, 它应该和中国人民银行一起制定有关的监管政策, 进行政策监管。(2) 强调增加社会审计监督的力度。充分利用会计师事务所、注册会计师、社会资信评估机构等社会非官方机构的力量, 开展社会审计监督。(3) 充分利用社会公众监督、大众媒体等进行宣传, 使有关的监管法律、监管政策为公众所知; 利用行业协会的力量, 进行行业自律, 反对不正当竞争, 维护金融秩序。(4) 对已经成立和可能成立的金融控股公司和银行股份公司, 要充分利用股东大会的力量, 促进其稳健经营, 持续发展。(5) 要建立和充实信息全面、数据真实、传送及时的金融监管信息数据库, 促进监管手段的创新, 为制定正确的金融政策提供支持。

4. 对金融监管协调机制的成本和收益进行分析并建立了分析模型。设金融监管协调机制的总收益函数为  $TR = f(x)$ , 金融监管协调机制的总成本函数为  $TC = f(x)$ , 这里的  $x$  代表监管协调的水平。如果  $TR > TC$ , 表示监管协调机制带来正的效率; 反之, 则表示监管协调机制带来负的效率。如果从边际收益和边际成本的角度看, 当金融监管协调机制的边际收益等于其边际成本时, 即  $dTR(x) = dTC(x)$  时, 所确定的协调水平 (假定为  $X_0$ ) 是金融监管协调机制的均衡条件。当  $dTR(x) > dTC(x)$  时, 可以推测此时的金融风险偏大, 而且当  $dTR(x)$  大于  $dTC(x)$  越多, 金

融风险就越大，越需要金融监管的协调机制，协调机制对金融监管效率的贡献度就越高。反之，当  $dTR(x) < dTC(x)$  时，可以推测此时的金融体系平稳，金融风险小，而且当  $dTR(x)$  小于  $dTC(x)$  越多，金融体系平稳度越好，金融风险越小，此时人们就越有可能忽视金融监管协调机制的作用，协调机制对金融监管效率的贡献度越小。

**关键词：**金融全球化 金融创新 金融监管 有效性 成本—收益原则

## Abstract

As an important form of economy administer and macro – economic adjustment, financial supervision is originated from the interior instability and the management risks of the financial industry, maintaining the stability and efficiency of the financial industry, avoiding financial risks, keeping financial safety and promoting the development of economy. For a country, with the development of the economy and finance, its financial opening will definitely be increased, which is a changing process of financial institution and an inevitable result of the financial globalization itself. As a process of institutional changing, the financial opening is inevitable to increase the instability of the present financial system and accelerate the inhered financial frangibility in a country. In this way, how to face the more opening and complicated economic environment, and how to enforce the effective financial supervision should be turned into a core problem on the stable development of financial industry and the continuous increasement of national economy.

With the accession to WTO, China's financial industry will face more opened economic environment and hold more balance in the circulation of entire economy, which are the primary preconditions for considering to plan every financial administrative regulation and institution and policy. Firstly, effective financial supervision must insist on the notion of

avoiding risks, handling well the relationship of the financial opening and avoiding financial risks, assure our national financial safety as well as take sufficient advantages of the opening. Secondly, effective financial supervision must build up the notion of cost—benefit, which is looking for the equilibrium point between the financial safety and effective target, because that financial supervision is essentially the double – edge sword, if excess supervision or inadequate supervision, the cost could be enhanced and efficiency may be reduced and further development may be counterworked in the financial industry. Finally, under the current situation, effective financial supervision should also set up the notion which include the attention on the opening as well as protection, avoiding exterior risks and taking efforts to convert interior risks, such as the disposal of non – performing loans, speed up the financial industry reform and boost the financial innovation in order to promote and maintain the international competitive ability and sustainability development of our financial industry.

Content of each chapter in the book, which includes seven chapters, is shown below:

Chapter I is the introduction part of the whole paper, involving the main issues raised, definition of the category, theoretical basis and comments of the effectiveness of financial supervision, the focus and difficulty and innovation of the paper as well as the contents including research methods and research thoughts.

Chapter II is the evaluation criteria for the effectiveness of financial supervision. It introduces the implementation conditions and trends of financial supervision, along with the evaluation criteria for the effectiveness of financial supervision which involving the analysis of the cost—benefit

and the model of moderate effective intervention and the optimal approach in game models. (1) The analysis method of cost—benefit is the major approach to evaluate the efficiency of financial supervision, which combines the qualitative and quantitative methods for comparing and evaluating the cost and benefit of each project in order to provide the actual evaluated results before and after the project for supervisors. (2) From the perspective of governmental intervention, the model of moderate effective intervention analyzes the relationship of interventional intensity and the net economic benefits of the intervention (intervention effect) for the concept of moderate supervision based on academic and actual analysis. (3) With the hypothesis of the supervisor to pursue the achievement of social welfare maximization and the businessman to pursue the achievement of operating profit maximization, the optimal approach in game models reveals the game process between the supervisor and businessman to finally achieve the NASH equilibrium along with the results of optimal supervision.

The chapter III is of financial development trends and the effectiveness of financial regulation. Form the primary point of financial opening, it discusses the financial liberalization and the financial globalization and financial innovations on the impact of effectiveness of financial supervision. (1) About the major impact on the supervision effectiveness, the financial globalization may challenge the main independence of supervisors and the influence of institution arrangement on capital controls and exchange rates as well as the less supervision scope and the urgency and difficulty of supervising in a country. (2) The effect of financial liberalization may lie in to reduce the effectiveness of monetary policy and intensify the fragility of the financial system, thus it will strike the financial in-

dustry in a country, simultaneously, it will challenge the principal supervisor and supervision contents and supervision manners. (3) The intention of financial innovations is to avoid supervision in itself with the long dynamics process in a game by each other. The most effect of financial innovations is to reduce effectiveness of the financial law and monetary policy of the central bank, to make lots of commercial banks from inner section to outer section and bring some vague property rights as well as increasing the instability of the financial system to lead to the failure in lowering risks.

Chapter IV narrates the supervision patterns and goals and the effectiveness of financial supervision. (1) The supervision goal is the core of the effectiveness of financial supervision, which is to determine and affect directly the effectiveness of financial supervision as well as to build and bring the effective financial institution and policies. In the circumstance of financial opening, in order to ensure the effectiveness of financial supervision, it should innovate the financial supervision goals and confirm the internal goal and external goal, long goal and short goal, basic goal and detailed goal. (2) Supervision models is to ensure the effectiveness of the financial supervision on institution which should be changed along with the financial operation models. After China joining the WTO, it has showed more financial mixed – industry characteristics which challenges the model of the divided – managing. With the relative rules in planning, the supervision model in China will take attention to cooperate the main relations and problems, enhance the degree of supervision cooperation and social audit and surveillance, carries the roles of public supervision and mass media for compensating the shortcomings of existed financial supervision model in order to bring the efficiency of financial supervision.



The chapter V discusses the mechanisms of supervising coordination and the effectiveness of financial supervision. The establishment of an effective coordination mechanism can promote Paleituo promotion and benefit to avoid excess supervision and inadequate supervision with increasing financial efficiency. (1) To the domestic aspect, the cooperation between the central bank and financial regulators is an important part of the coordination mechanisms on supervision. In order to ensure the smooth functioning of the financial system and economic development, monetary policy and financial supervision must be coordinated with each other. To enhance the efficiency of financial supervision in the system of "one bank and three committees" in China, the institution arrangement of supervision cooperation should give full attention to playing the role of the People's Bank. (2) With financial globalization and liberalization, international cooperation of financial supervision is becoming more necessity and the important contents of improving financial supervision level and efficiency. In the field of international coordination and cooperation, China should remain closely relation with the international supervision organizations to enhance foreign information gathering and processing and analysis, strengthen the cooperation in the aspect of international flowing capital and network - bank and combating financial crimes, meanwhile, consider to promote the coordination and cooperation in the region of RMB exchange rate .

Chaper VI for analyzing the effectiveness of financial divided - supervision. Facing to the more opening after entering into the WTO, it is urgent to strengthen the research of the divided - supervision against financial industries including banks, securities and insurance and so on for increasing the supervising effectiveness. First, because the banking in-