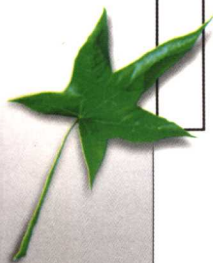


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## 汇率制度转型：效率、均衡与信誉 ——基于均衡汇率理论的视角

李 棋 / 著

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## 序

2003年本书作者李祺考入上海社会科学院世界经济研究所攻读博士学位，3年后，李祺的博士学位论文《汇率制度转型：效率、均衡与信誉》获得答辩委员会一致好评，并以优秀的成绩毕业，同时获得上海社会科学院张仲礼优秀研究生奖。作为其导师，得悉李祺的博士论文即将出版，我感到十分欣慰，并乐意为之作序。

开放经济下的汇率制度转型是一个非常复杂并有着丰富内涵的研究课题，汇率制度的选择关系到一国的经济能否持续均衡发展。从最初的金本位制到钉住汇率制，再到今天的浮动汇率体系，汇率制度经过了漫长的演变过程。然而，没有一种汇率制度对所有国家来说都是最好的；也没有哪一个国家固守一种汇率制度一成不变。人民币汇率制度自改革开放以来，也经历了多次的演变。随着中国融入全球经济体系步伐的加快，人民币汇率制度的选择及汇率问题日益成为影响中国经济发展的关键因素之一。2005年7月21日，中国进行了新的汇率制度改革，此次改革实现了人民币汇率形成机制的转变，对国民经济各个层面带来了较大影响。然而，新的汇率制度改革也存在着局限性，需要我们从不同的视角和层面进行审视。

李祺博士的这本著作以理论分析为基础，以规范分析和实证分析为主要方法，站在制度安排和政策设计的高度，以效率、均

衡和信誉为切入点来研究开放经济条件下汇率制度的转型，并由此论及人民币汇率制度的改革战略和路径。在充分借鉴前人研究成果的基础上，作者独具匠心，提出了不少有新意的观点，也使本书具有鲜明的特点。第一，角度新颖。汇率制度选择与均衡汇率的确定是汇率制度转型研究中深层次的问题，本书以均衡汇率为结合点，提出了效率与均衡的理念，从而构成汇率制度转型研究的出发点。因此，本书的研究无疑丰富和拓展了国际金融学的研究视野。第二，理论前瞻性。汇率政策制定者、投机者和居民存在着信息不对称和博弈等现象，如何实现政策制定者和投机者之间的均衡，对于汇率稳定 and 经济发展具有重要作用。本书从政策信誉的角度，利用一个新的理论模型分析汇率政策，通过政策制定者和投机者之间的博弈分析，来确定汇率制度转型的选择以及汇率浮动的区间，从而从更高深的起点考察汇率制度转型中相关利益主体相互博弈的一般规律，在理论思想和认识上具有一定的超前意识。第三，针对性强。现代均衡汇率理论把汇率放在内部经济和外部经济这一总体框架之下来研究。本书对人民币汇率制度转型中的均衡汇率问题进行实证研究，并针对中国进行的新的汇率制度改革，从效率、均衡、信誉等方面进行透彻的分析与解读，指出了新的汇率制度改革面临的挑战与局限。因此本书的研究，具有一定的现实性、针对性和时代感。第四，思路独特。经济学研究的核心是如何实现资源的有效配置。本书对汇率制度转型进行经济学解释，从经济学的最初共识——均衡价格出发，通过对“汇率制度——效率——均衡价格（均衡汇率）”系统的阐述，将汇率问题从经济学角度逻辑一致地统一在动态兼容的“经济学——金融”的理论框架体系之中，大大提升了本书的理论价值。

三年的学习生活中，我见证了作者的成长历程。这本专著是他多年来呕心沥血的研究成果，尽管其中难免有不足之处和有待

进一步深化研究的问题，但本专著不失为一本理论联系实际，融实用性和前瞻性于一体，具有学术价值与应用价值的好书。值此专著付梓之际，谨向李祺表示衷心的祝贺，并希望作者在现有的良好学术研究的起点上，博采众长、继续努力、善于思考、勇于探索，在以后的学术生涯中取得更多的成就。

**徐明祺**

2007年10月10日于上海社科院

## 摘 要

20 世纪 90 年代以来,国际金融体系的动荡不安表现为汇率制度调整伴随着货币危机。自由的国际货币体系在增加各国汇率制度选择自主权的同时,也形成了汇率制度选择的不确定性。汇率制度的选择关系到一国的经济能否持续均衡发展。发展中国家和转轨经济国家选择合意的汇率制度也是避免发生货币危机的关键。中国改革开放以来,加快了融入全球经济体系的步伐,人民币汇率也日益成为影响中国经济发展的关键因素。2005 年 7 月 21 日,中国人民银行宣布:自 7 月 21 日起,我国开始实行以市场供求为基础、参考一篮子货币进行调节、有管理的浮动汇率制度。新的汇率制度改革向外界重新定义了未来人民币汇率调整的依据,迈出了人民币汇率制度由“固定”向“浮动”转型的重要一步。

本书以效率、均衡和信誉为切入点,研究开放经济条件下汇率制度的转型,并由此论及人民币汇率制度退出的战略及改革路径。从以往的研究来看,对汇率制度和均衡汇率的研究成果较为丰富,而对汇率制度和均衡汇率关系的研究则相对零碎,特别是以效率为视角来研究两者的关系,以均衡理念来研究汇率制度转型则更为罕见。本书正是以均衡理念来研究汇率制度转型的有益尝试。本书从效率和均衡出发来界定汇率制度,即有效率的汇率制度是使各个利益主体找到属于自己利益最大化的平衡点,为了



使资源能有效地配置，需要均衡价格——均衡汇率，从而使内外经济达到均衡，促进经济增长。在汇率制度转型过程中，政府的信誉能够给政府带来长期收益，提高政府政策的有效性。根据这一思路，本书站在制度安排和政策设计的角度，以汇率制度转型及其协调的逻辑主线贯串各章节，并探究目前人民币汇率制度下的隐患及其完善路径，进而为汇率制度的转型提供对策性建议。除导论外，本书共分8章，主要内容如下：

第1章，导论。本章对研究背景、研究的思路和方法进行概述，并对基本概念进行了界定。

第2章，汇率决定与汇率制度的一般理论。本章对汇率决定理论和汇率制度理论进行了回顾与综述，是全书的理论基础和铺垫。首先分析并评价了马克思汇率理论的基本观点，在此基础上评述了购买力平价理论、货币分析的汇率决定理论、国际收支的汇率决定理论、资本自由流动下的汇率决定理论、非基本面因素的汇率决定理论。最后，从汇率制度的发展历程、可持续性、对危机的防范能力的角度，对汇率制度理论进行综述，这些理论为研究汇率制度转型及其退出路径提供了理论基础。

第3章，汇率制度转型：机理分析。本章在比较固定汇率制和浮动汇率制孰优孰劣的基础上，分别从政府层面和中央银行层面构建政府损失最小化模型和中央银行成本最小化模型来分析汇率制度转型的机理。在政府主导模型中，分析了宏观经济目标、失业波动、外部冲击、当局偏好等因素对汇率制度选择的影响；在中央银行主导模型里，中央银行通过在货币政策的独立性和对资本流动控制之间相机抉择来选择汇率制度使其损失的成本最小，中央银行赋予资本流动状况和货币政策独立性的权重损失指数决定了对汇率制度的选择。

第4章，均衡汇率理论与人民币均衡汇率：实证分析。本章以均衡汇率理论为视角，探寻汇率制度——均衡价格——均衡汇

率——效率——经济增长的关系。在回顾均衡汇率理论发展的基础上,构建了人民币均衡汇率模型,以1980~2003年的年度数据为样本,利用单位根检验、协整分析、误差修正模型对人民币的均衡汇率进行实证分析。根据实证结果,分析了贸易条件、开放度、财政政策、货币政策、外汇储备规模等因素对人民币实际有效汇率的影响。

第5章,汇率制度转型:效率与均衡。本章从效率和均衡的角度来阐释汇率制度转型。从效率的内涵和特点出发,分析了汇率制度与经济效率的关系;从内外均衡的界定出发研究了内外均衡的关系,并对其结合点进行分析。以斯旺图作为工具,探讨了达到内外均衡,实现效率要求的汇率就是均衡汇率。最后,分析了汇率高估和低估的代价,并指出了汇率失调对宏观经济的影响。

第6章,汇率制度转型:政策信誉扩展模型。本章首先通过政府和投机者之间的博弈分析,得出了几个关于汇率区间、汇率制度选择等重要命题,论证了政府信誉对汇率制度选择、汇率区间、汇率波动幅度的影响。在信息不对称的情况下,可信的政府和机会主义的政府面对投机者攻击会选择不同的汇率安排,好的信誉可促使政府制定更远大的目标。其次,利用理论模型模拟汇率政策的信誉,构建了人民币汇率政策信誉模型,量化出人民币汇率政策信誉的指标值,指出了近年来人民币汇率政策信誉的变化趋势,并探讨了人民币汇率政策高信誉的原因以及积极效应。

第7章,汇率制度转型:全球视角。国际货币体系也是一种制度安排,从最初的金本位制到混合金汇兑本位制,从钉住汇率制到货币局制度,再到今天的浮动汇率体系,国际货币体系经过了漫长的演变过程。本章首先对国际金融体系的发展和变迁历史进行回顾,并分析了新的汇率安排及其特征。汇率制度转型也是发展中国家和转轨经济国家不可避免的过程,本章从资本流动、投资多样化、国际贸易的开放、区域内贸易、通货膨胀率等方

面，阐述了发展中国家和转轨经济国家面临的经济环境，并分析了发展中国家和转轨经济国家汇率制度选择的实践。最后，汇率制度转型过程曲折复杂，不同国家采用了不同的进程，取得了不一样的效果。本章分别以波兰、泰国和新加坡三个国家为例，分析了汇率制度转型的不同模式。

第8章，汇率制度转型：中国选择。人民币汇率制度自改革开放以来，经历了众多的变化和多重的演变。本章首先从历史的视角分析了20世纪80年代以来，人民币汇率体制的演变及其特征。始于2005年7月21日的新的汇率制度改革实现了人民币汇率形成机制的转变，对国民经济各个层面带来了较大影响，同时，人民币汇率制度转型也存在着隐患。本章分别从微观效率、宏观效率、内外经济均衡、汇率政策信誉等方面对新的汇率制度进行了评析。人民币汇率制度转型是一项复杂的系统工程，目前与汇率灵活性相配套的体制性建设并不完善、协调。因此，为了完善这一工程，还需要以有效的外汇市场和结售汇环节的市场化为基础继续出台一系列的配套措施。

本书希望在以下几点有所突破：（1）从效率理念、均衡理念和信誉出发研究汇率制度转型，力图在研究的切入点方面有所突破。（2）以均衡汇率理论为视角对汇率制度转型问题以及人民币汇率机制改革进行分析，争取研究角度有所创新。（3）本书扩展了Edwards均衡汇率模型，利用单位根检验、协整分析、误差修正模型对人民币均衡汇率来进行实证分析。（4）通过政策制定者和投机者之间的博弈来研究汇率制度转型，从更高深的起点考察转型中相关利益主体相互博弈的一般规律，在理论思想和认识上具有一定的超前意识。（5）研究方法论的突破，本书试图对汇率制度转型进行经济学解释，将经济中的汇率问题从经济学角度逻辑一致地统一在动态兼容的“经济学——金融”的理论框架体系之中。

## ABSTRACT

Since 1990s, transformation of exchange rate regime concomitance with currency crises has led to international financial system turbulence. Free international monetary system enhances freedom choice of exchange rate regime, on the other hand, it leads to uncertainty of exchange rate regime choice. Exchange rate regime is important part of financial regime and extending path from domestic finance to international finance. The choice of exchange rate regime influences sustainable and balanced development of national economy. Whereas a series of lessons of financial crises, how to exit actual exchange rate regime and accomplishing transformation of exchange rate regime are new field of study on international exchange rate regime. Choice of exchange rate regime is a key to avoid currency crises for developing and transition countries. Since reform and open, step to global economic system of China has been accelerated, and RMB exchange rate has been key factors affecting economy development of China. On July 21, 2005 the People's Bank of China announced that starting from July 21, 2005, China will reform the exchange rate regime by moving into a managed floating exchange rate regime based on market supply and demand with reference to a basket of currencies. The New reform redefined the adjustment gist of RMB exchange rate in the future, which takes an im-

portant step towards transformation of exchange rate regime from "fixed" to "floating" .

This book researches transformation of exchange rate regime from efficiency, equilibrium and credibility and analyses the exit strategies and reform path of RMB exchange rate regime. According to the research ago, there were plenty of studies about exchange rate regime and equilibrium exchange rate. However, the study about correlation between them was bits and pieces, especially from the point of efficiency, and study on transformation of exchange rate regime from equilibrium faith was even rare. This book analyses exchange rate regime from efficiency faith and equilibrium faith, this is to say that efficient exchange rate regime makes main body having different benefit find equilibrium point to realize the max-benefit, and it needs a equilibrium price, namely equilibrium exchange rate to attain equilibrium of interior and exterior economy and promote economic growth. During the course of transformation of exchange rate regime, the credibility of government can bring long-term benefit and improve the validity of policy. According to above idea, this book studies the hidden trouble and improving way from the perspective of the arrangement of regime and policy, with transformation of exchange rate regime and their coordination as a main logic theme, to put forward advice to the reform of RMB exchange rate regime. This book has eight chapters, and the main content of the whole book is structured as follows:

Chapter 1, introduces bankground, thinking and method of this book, and defines the basic concepts used in the book.

Chapter 2, reviews and summarizes the theory of exchange rate determination and exchange rate regime, including Marx's theory of exchange rate, theory of purchasing power parity and interest parity,

all kinds of theory of exchange rate determination and so on. With high frequency financial crises, some new theories are regarded from the sustain-ability and keeping away from risk, theory of exchange rate regime is always the important study field of international financial theory. All these theories provide theory base to study transformation of exchange rate regime and exit path.

Chapter 3, sets up min-loss model of government and min-cost model of central bank to study the mechanism of transformation of exchange rate regime, which based on comparing fixed exchange rate regime to floating exchange rate regime. The factors influencing the choice of exchange rate regime include macro-economic targets, unemployment fluctuation, external impact, government preference and so on. The mechanism of transformation of exchange rate regime for central bank lies on making a decision between independency of monetary policy and capital control to choose exchange rate regime to obtain min-loss, and the weighting between capital floating and independency of monetary policy is endowed by central bank decides the choice of exchange rate regime.

Chapter 4, researches the relation among exchange rate regime, equilibrium price, equilibrium exchange rate, efficiency and economic growth from the perspective of the theory of equilibrium exchange rate. Based on the theory of equilibrium exchange rate, this book sets up the model of RMB equilibrium exchange rate to analyse the equilibrium exchange rate of RMB by demonstration research using annual data as stylebook from 1980 to 2003, such as unit root test, cointegration and error correction model. According to result of demonstration this chapter analyses the influence of term of trade, open, fiscal policy, monetary policy and foreign exchange reserve to real effective exchange

rate of RMB.

Chapter 5, explains transformation of exchange rate regime from the perspective of efficiency faith and equilibrium faith. The chapter analyses the relation between exchange rate regime and economic efficiency and correlation between interior equilibrium and exterior equilibrium, and the cross point of interior equilibrium and exterior equilibrium. And draws that equilibrium exchange rate can realize interior equilibrium and exterior equilibrium and efficiency by Swan-Diagram. In the end this chapter analyses the cost and influence to macro-economy of misalignment.

Chapter 6, draws some conclusions about exchange rate band and choice of exchange rate regime according to game analysis between government and speculator and demonstrates the influence of government credibility on choice of exchange rate regime and exchange rate band. Since information is anisomerous, credible government and opportunistic government choose different exchange rate regime faced with attack of speculator, which government holding good credibility may establish longer-range target. The chapter researches the credibility of RMB exchange rate policy and draws the index and trend of credibility of exchange rate policy based on simulation of theory model, and studis the positive effect and reason of high credibility of exchange rate policy.

Chapter 7, reviews the international financial system from gold standard to gold exchange standard, from pegged exchange rate regime to currency board, and to floating exchange rate regime. Transformation of exchange rate regime is inevitable for developing and transition countries, which their economic entironment has changed because of the effect of capital floating, investment diversity, open international

trade, regional trade and inflation rate. The diversification of economic environment affects the practice of exchange rate regime in developing and transition countries. Because transformation of exchange rate regime is a dangerous course, different countries for example Poland, Thailand, Singapore choose different path of transformation and gain different result.

Chapter 8, analyses the reform and feature of RMB exchange rate regime since 1980's, firstly. The new reform of exchange rate regime beginning from July 21, 2005 not only affects monetary policy, financial system and so on, but it induces the transition of exchange rate mechanism. However transformation of exchange rate regime is complicated and systemic project, and has many hidden dangers. Then, the chapter analyses the new exchange rate regime from micro-efficiency and macro-efficiency, interior equilibrium and exterior equilibrium, and credibility of exchange rate policy. In order to perfect this project some accessorial measures must be put forward based on effective foreign exchange market and marketization of sale and purchase of foreign exchange.

We can find some innovations from this book. Firstly, this book researches the transformation of exchange rate regime from efficiency faith equilibrium faith and credibility for the first time, which is a new starting point. Secondly, this book discusses transformation of exchange rate regime and reform of RMB exchange rate regime from perspective of equilibrium exchange rate theory, which is a new view. Thirdly, this book extends the equilibrium exchange rate theory of Edwards and analyses equilibrium exchange rate of RMB by demonstration based on unit root test, cointegration and error correction model. Fourthly, in order to explore the common rule among relevant interest



agents in game from, this book sets up theoretic model to analyse the game between policy maker and speculator, which is previous idea. Finally, this book explains transformation of exchange rate regime from economic point and puts study on exchange rate in a new dynamic frame of economics and finance logically, which is a innovation of methodology.