

博士



# 我国商业银行信用风险的 制度经济学分析

Woguo Shangye Yinhang Xinyong Fengxian de  
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刘攀 著

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# 摘要

信用风险是指交易对象不能全部按照合约要求履约的风险。信用风险是金融市场上最古老的风险之一，人们对信用风险以及信用风险管理的研究也从来没有停止过。从国外的研究来看，人们对信用风险的度量和管理的研 究不断向模型化、工程化方向发展。国内对信用风险的关注最早缘于“三角债”问题，此后国有商业银行的不良资产问题又成为各方关注的焦点，特别是亚洲金融危机后，我国商业银行的信用风险问题更引起了广泛的关心和讨论。国外对信用风险的工程化研究和国内在体制转轨背景下对信用风险的制度研究仿佛是两条永不相交的直线。本书正是研究怎样在同一个框架下分析我国商业银行的信用风险，并指出其未来发展的路径。

在新古典经济学框架下，由于假设合约人完全理性、市场环境中没有不利的第三方的外 在性、完全与对称的信息、众多可选择的合约伙伴和交易费用为零，合约条款可以详细地载明

发生在与合约行为相关的未来不可预计的事件时，每一个合约当事人在不同情况下的权利和义务、风险分享的情况、合约强制履行的方式以及合约所要达到的最终结果。这样一来，合约从签订到执行都不存在任何信用风险。新制度经济学与新古典经济学相比，在关于人和制度的假定方面更加接近现实，更适于解释现实。它从有限理性出发，考虑到外在环境的复杂性、不确定性、信息的不对称性或不完全性，认为当事人在合同签订之前不可能了解对方的所有信息，从而无法完全预期未来可能发生的所有情况，在签订合约后，当事人双方都面临着对方在合同执行期内的违约风险。本书所研究的信用风险主要是指商业银行的信贷风险，它以合约人的有限理性为基本前提，引入新制度经济学的机会主义假设和制度分析方法，结合我国的实际情况，把我国商业银行（主要是国有商业银行）的信用风险分为四类，并试图指出未来商业银行信用风险发展和管理的方向。

第一，政府介入合约引致的信用风险。一般来讲，合约是在不存在第三方干预或不存在不利的第三方的外在性的条件下，合约双方按照自愿、理性、平等、互利的原则签订的。但是，在我国的转轨过程中，政府是逐步退出市场的，所以存在着在政府干预或改变合约人预期的情况下签订的“准合约”。改革以来国民收入分配逐步向居民倾斜，政府部门已经无力继续承担弥补国有企业储蓄不足、自有资本比率过低的重任，而同时居民储蓄存款大幅增加，商业银行就开始按照政府意图大量地向国有企业发放政策性贷款。政府对银行进行信贷干预，要求它们在不进行经济核算的情况下对相关行业或企业贷款，其实就是默示了在这些贷款出现问题时，企业、银行都不用负责，政府是最后的责任归属人。国有银行与国有企业之间的信贷合约成为了一种事先不完全、事后可以重新谈判的合约形式。政府

的介入使法律不能保证神圣的债权债务关系，债权人作为非独立的经济主体也不再要求保护债权人的合法利益，债务人失去了硬性约束，开始滥用贷款资金，呈现出强烈的负债融资偏好。因此，银行向企业贷款变成了政府通过国有银行变相向国有企业注资或隐性补贴，从而产生了大量的不良贷款。而这些巨大的信用风险最终转移给了中央银行、财政，并且在国家声誉入股的情况下，转移给了存款居民。

第二，机会主义引致的信用风险。按照威廉姆森的定义，机会主义是人们的一种狡诈的自私自利的行为倾向。从更一般的意义上来说，机会主义是指不充分揭示有关信息或者歪曲信息，特别是指那些精心策划的误导、歪曲、颠倒或其他种种混淆视听的行为倾向。只要周围的环境和条件允许，这些倾向就会转变为实际行动——投机。在我国商业银行信贷活动中，存在两类机会主义引致的信用风险。一是商业银行的经理人员的机会主义引致的信用风险。我国的经济改革是在国有产权基础上控制权逐步下放，在这个“放权让利”中，真正行使国有企业所有者权利和承担所有者责任的主体难以明确，有效的公司治理结构也就无法建立，同时由于企业缺乏经理市场，对经理的行政任命又使经理人的声誉机制失去了效益，所以国有企业企业家的控制权得不到有效的监督和制约。又因为在国有企业中，经理们除了工资以外，只能享受控制权收益，却没有合法的货币收益，所以银行经理人员经常对贷款发放审查不力或向可能获取好处的企业发放贷款，获得控制权的收益。二是企业的机会主义引致的信用风险。在信息不对称条件下，代理人（借款企业）会出现机会主义动机，故意地“隐蔽行为”或“隐蔽信息”，做出违反合约规定或由于合约不完全而投机等不利于委托人（商业银行）的事情。这可以解释为什么在我国成立了政策性银行以后，我国商业银行仍积累了大量的呆账、坏

账。随着 20 世纪 90 年代后期政府对商业银行控制和管理的加强，商业银行的经理人员又开始消极地选择退出或收缩信贷市场来躲避信用风险。信贷萎缩一方面导致了新的信用风险，另一方面又引致了更大的全局性的问题，即通货紧缩。

第三，制度引致的信用风险。制度通过设定一系列规则来界定人们的选择空间，约束人们的相互关系，抑制人际交往中可能出现的任意行为和机会主义行为。在信用制度混乱的地方，社会的相互交往必然会付出高昂的代价，信任与合作也趋于瓦解，任何交易都伴随着极大的违约风险。一般来讲，在信贷合约中，两种信用制度形式增进了银企之间的信任，降低了贷款企业的违约风险：一是法律制度，法律制度属于正式约束；二是声誉制度，声誉制度属于非正式约束。但我国现阶段这两个约束都被弱化了。我们可以把我国的信用缺失归因于政府的声誉缺失、企业的声誉缺失、法律的判决和执行缺乏声誉支持以及声誉实施的机制不健全：一是在转轨时期，各级政府经常处于干预市场或退出市场的摇摆之中，并且存在不少政策、规章朝令夕改的现象；二是过去许多旧的、计划经济体制下的法律都要重新修改，适应市场经济的法律、法规都要不断完善，法律对合约人履约约束的示范和惩治效应没有发挥出来；三是企业的声誉制度是在企业必须有真正的所有者、可以被交易以及企业的进入和退出自由的情况下才能发挥作用，而我国的产权改革仍不彻底，一些企业不讲长期声誉，只注重短期利益，诸如逃废债务等事件时有发生；四是在经济转轨时期，社会生活、道德秩序发生了历史性的变化，旧的计划经济体制和与其相适应的道德（主要指商业信用）秩序日渐瓦解，而新的市场经济体制和与其相适应的以诚信为核心的道德秩序尚在建设之中，但远未最终确立，社会风气、道德对合约人的约束力度也不强。

第四，不确定性引致的信用风险。由于人的有限理性与外

在环境的复杂性、不确定性，人们既不能在事前把与合同相关的全部信息写入合同的条款，也无法预测到未来可能出现的各种偶然事件，更无法在合约中为各种偶然事件确定相应的对策以及计算出合约事后的效用结果。那么，当未来发生的影响交易对手履约的因素（如未来市场波动，交易对手的信用等级变动造成其资产价值减小等）实际发生时，会损害合约人履约的能力，造成违约事件的发生。从某种意义上讲，这类信用风险区别于以上几类信用风险，它不是合约人的机会主义倾向下的意愿违约，而是事物发展具有的不确定性使合约人不得不被迫违约。传统观念认为，信用风险只涉及交易对手违约造成的损失，因为贷款的流动性差，缺乏如同一般有价证券那样活跃的二级市场，银行对贷款资产的价值通常按照历史成本而不是按照盯住市场的方式衡量，只有当交易对手实际违约后，银行才会在其资产负债表上进行调整，而在此之前，银行资产的价值与借款人的还款能力和可能性没有太大的关系，信用风险与被定义为各种市场价格因素变动而造成损失的市场风险具有明显的区别。但是从不确定性产生信用风险的角度来看，我们对信用风险的认识和管理应该建立在动态的层面上，即信用风险不仅产生于交易对手直接违约的可能性，交易对手履约可能性的变化，影响交易对手信用水平的事件的发生（如信用等级被降低、投资失败、盈利下降、融资渠道阻塞等）也会引致信用风险。与传统信用风险管理方式相比，现代信用风险管理方式主要具有以下特点：一是从过去的定性分析向定量分析转化，从指标化形式向模型化形式转化；二是从对单个资产（或贷款）的分析转化为从组合角度进行分析；三是从盯住账面价值的方法向盯住市场的方法转化；四是运用了现代金融理论最新研究成果，如期权定价理论、资本资产定价理论、资产组合理论；五是吸收了相关领域的最新研究成果，比如经济计量学方法、



保险精算法、最优化理论以及仿真技术等。笔者认为在商业银行对借款企业的激励、约束机制不断提高的情况下,不确定性是未来信用风险的主要研究和管理方向,未来商业银行风险管理的发展也是从信用风险、市场风险的独立管理逐步走向全面的风险管理。

**关键词: 信用风险  
有限理性**

**合约  
机会主义**

**制度  
不确定性**

# Abstract

Credit risk is the risk that transaction objects cannot complete the performance according to the contract. It is one of the oldest risks in financial markets, and persons never stop studying it and its management. From abroad, researches on its measurements and managements approach more modeling and engineering, and even have begun to use some frontier analysis technologies. In domestic, ones began to pay attention to it because of “triangle debts”, then, specially after South-east financial crises, state – owned commercial banks’ huge non – performing assets drew the most attention. The engineering research abroad and the institutional research domestic under the background of system transition are like two lines that never intersect. How to analyze the credit risk of our commercial banks and indicate its future development path?

Under the New Classical Economics frame, we assume as following: contractors are complete rationality, markets do not exist the

disadvantage third sides, and exist complete and symmetric information, numerous optional contract fellows, as well as transaction costs are zero. Then, contract issues can particularly show contractors' different rights and obligations, risk sharing, force performance and final results, according to the relevant events happening in the future. Thus, contracts cannot meet any credit risk from signing contractors to their performance. Comparing to New Classic Economics, the assumptions of New Institutional Economics about human and institution are more close to reality and can more explain reality. Based on bounded rationality, considering outsidess complexity, uncertainty, asymmetric and incomplete information, contractors cannot get to know all the information of the opposing party and foresee all the possible situations in the future before agreed contracts, then after agreement, mutual contractors both meet the opposing party's default risks in the contract's executive periods. This paper mainly focuses on the commercial banks' loan risk. Based on bounded rationality, it brings the assumption of opportunism and institutional analysis methods in the New Institutional Economics into the paper, and combining the China's facts, divides the credit risks of China's commercial banks into four categories, then tries to indicates the future development directions of credit risk and its management.

Firstly, government intervening contract produces credit risk. Generally speaking, contractors sign the contracts in the principles of free will, rationality, equality and mutual benefits, without the third side's intervention or disadvantage externality. During China's transitional period, however, government gradually exited markets, and then the "partial contracts" that come to agree with the government's intervention do exist. China's commercial banks have

issued policy loans to state - owned enterprises in term of government's wills, because national income allocation have inclined to residents since reform, and government could not continually afford to invest in state - owned enterprises whose savings had been deficient and capital ratio had been too low. Government's credit interventions factually have acquiesced that it could burden the final responsibilities when these loans have problems. Then, the contracts between state - owned banks and state - owned enterprises have become renegotiable ex post and incomplete ex ante. Government's interventions made law unable to guarantee credit - debt relations, and creditors, as dependent economic bodies, never again appealed to protect its legal profits; therefore debtor lost force restriction, and began to abuse loan capital. Thus, the loans have become government's investment or covered subsidies to state - owned enterprises through banks. Huge non - performing loans emerged, and this massive credit risk finally transferred to China's center bank, public finance and saving residents with national reputation.

Secondly, opportunism produces credit risk. Oliver. E. Williamson defines: opportunism is ones' crafty selfish behavioral inclination. More generally speaking, opportunism means incompletely posting correlative information, distorting information, and especially the inclinations that elaborately mislead, distort, and reverse or other confusing behaviors. As long as conditions permit, these inclinations will turn into actual behavior - hedge. There are two kinds of credit risks that are produced by opportunism in commercial banks' credit activities. Firstly executives' opportunism in commercial banks produces credit risk. China has implemented reforms with gradual transferring control rights to lower level on the base of state - owned

property right. During this period, effective corporate governance cannot be built, for the bodies which really exert proprietor's rights of state - owned enterprises and which really burden proprietor's obligations are difficult to define. At the same time, executives' administrative appointments make their reputation mechanism ineffective without executive markets. Thus, executives' control rights in state - owned enterprises cannot be effectively supervised and constrained. Also because these executives only can enjoy profits of control rights besides wages, they incline not to their best to examine loans or issue loans to the enterprises, which can do them good, in order to get profits of control rights. Secondly, opportunism of enterprises produces credit risk. Agents (enterprises which borrow money from banks) will have motivation of opportunism with asymmetric information, and intend "hidden action" or "hidden information", which violates contract or hedge. These can explain why China's commercial banks still have accumulated so much non - performing assets after the existence of policy banks. Executives began to passively exit or contract credit markets in order to avoid credit risk, with governments strengthening control and supervision since the end of 1990s. "Credit crunch" not only leads new credit risk, but also brings deflation.

Thirdly, institution affects credit risk. Institution defines ones selective ranges, constrains ones relations and restrain possible arbitrary behaviors as opportunism behaviors during communications, by setting a series of rules. Social intercourses must pay expensive cost and trusts and even cooperation will collapse, with confused credit institution. Generally speaking, two kinds of forms of credit institutions improve trusts and reduce default risks between banks and enterprises. One is law institution, which belongs to formal constraint; the

other is reputation institution, which is informal constraint. We can attribute China's credit deficiency to the deficient reputation of governments, enterprises and juristic sentence and execution, as well as insufficiency mechanism of reputation implementation. Firstly, during the transitional period, governments all levels always are swaying from intervening markets to exiting markets, with some policies and regulations changing so much. Secondly, laws have not completely exerted the effects of examples and disciplines on contractors, for many old laws under planned economy need to be abolished, and new laws under market economy have not completed. Thirdly, reputation mechanism of enterprises can only play the role on condition that they have real proprietors, can be traded and enter and exit markets freely. Because of China's incomplete reform of property rights, some enterprises only care short-term interests and often incline to escape or abolish debts. Finally, social life and moral order have changed a lot in the period of transition; the old moral (mainly referring to commercial credit) under planned economy has gradually collapsed, while the new moral order under market economy, which regards "faithfulness" as its criterion, is still under construction.

Fourthly, uncertainty produces credit risk. Because of bounded rationality and complexity of circumstances and uncertainty, ones cannot have contract clauses including all the information or forecast all possible accidents before sign the contracts, and then they are unable to define the possible accidents or gain their solutions. Therefore, if these factors such as market fluctuation and degrading credit ratings, which will damage the performing ability, really take place in the future, defaults will possibly occur. In a sense, this kind of credit risk distinguishes other credit risks mentioned above. It is not the

inclination to default with opportunism, and it is the compelled default under uncertainty. In traditional way, credit risk only refers to the losses because of default. Banks generally measure the value of loans in terms of their history costs, for loans are not so liquid and lack of flourish second markets as securities. Only the defaults actually occur, and banks will adjust their balance sheets. So the values of banks assets have not such relations with borrowers' repayment abilities. Credit risk is distinct from such market risk that is arisen by kinds of fluctuation of market prices. From this point of view, we need to recognize and manage credit risk on the base of dynamic way, such is that it is not only brought by contractors' direct defaults, but also by the changing of contractors' performing abilities or credit ratings. Thus, comparing to the traditional way, modern credit risk management have such characteristics as following: firstly, from qualitative to quantitative; from target to modeling. Secondly, from individual asset (loan) to portfolio. Thirdly, from account to market. Fourthly, bringing the latest achievements of financial fields, such as theories of option pricing, CAPM and asset portfolio. Fifthly, absorbing the newest gains in relative fields, such as econometric economics, optimization theories and emulation technologies. This paper holds the view that uncertainty is the main direction of management and research on credit risk, with improvement of commercial banks in incentive and constraint mechanisms. Moreover, the separated management modes of credit risk and market risk will approach to total risk control.

**Key words:** Credit Risk Contract Institution  
Bounded Rationality Opportunism Uncertainty

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