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中国农村 金融体系重构

缓解农村信贷配给

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序

农村金融是以信用手段动员、配置和管理涉农金融资本运行的活动。搞好农村金融，并使其健康发展是我国当前推动农村经济增长与发展的中心环节。党的十六届五中全会和“十一五”规划所提出的“建设社会主义新农村”和发展现代农业，要求进一步发展农村金融，以保障对农村持续增加的资本投入和发挥金融的促进农村经济增长的功能。但目前农村贷款异常艰难，导致农村资本形成不足，资金短缺已成为农村经济发展的“瓶颈”，这表明现有农村金融制度安排远不能满足农村经济和社会发展日益复杂和多层次、多元化的需求。因此，如何完善农村金融体系，缓解农村客观存在的严重“信贷配给”问题，已成为建设社会主义新农村中必须面对和解决的问题。

本书在总结现有研究的基础上，运用马克思主义经济理论和现代经济学原理，联系我国转型期的实际，从以下几个方面对我国农村严重信贷配给的原因和重构农村金融体系以缓解农村信贷配给进行了新的理论探索：一是在分析的切入点上，不同于多数学者在分析农村信贷配给问题时侧重于分析宏观层面，分析政府约束和制度性问题，如政府的偏向城市和工业化的宏观政策导向、规定利率上限及资金短缺等，而是首次从信贷交易系统的内部出发，着眼于观察商业银行的行为特征，将产生并影响信贷配给的各种因素融入一个模型，分析银行信贷配给产生的原因、配给的标准和方法，以及市场竞争结构、宏观经济环境、金融基础设施等因素对信贷配给程度和范围的影响。二是在分析农村严重信贷配给的原因时，指出一方面是由于当前中国转型期“二元经济”导致的优先发展商业信贷，但主要原因还在于金融体系本身的不完善导致的信贷资源配置功能的

失效。三是在分析农村金融体系存在的问题尤其是商业性金融存在的问题时，不是仅仅分析了诸如机构不足、信贷功能不充分等，而是进入了深层次——在于农村金融机构未能及时同步地进行股份制改革和完善公司治理，商业银行未能有效地发挥其功能，由此扩大了信贷配给的范围。四是在论述农村金融体系重构时，采取整体思路，强调完善农村金融体系的功能，适应建设社会主义新农村中多层次信贷需求，构建包括商业性金融、合作金融、政策性金融等等的多元化的竞争性的农村金融体系。商业性金融不应仅指农业银行，而应是包括国有商业银行、股份制商业银行、城市商业银行和农村商业银行在内的所有商业银行，按照市场化原则提供的商业性金融服务；合作金融不应仅指农村信用社，还应包括农村合作银行和其他农作合作金融组织，按照合作原则提供合作金融服务；政策性金融不应仅指农业发展银行，还应包括国家开发银行和由其他金融机构提供的农村政策性金融服务。五是强调商业性金融运行的可持续性。过去在说到解决农村金融问题时，往往片面地要求农村金融机构提供更多贷款，而较少强调农村金融机构的健康和可持续发展，结果是农村金融机构的问题较多，财务不可持续。

以上五点表明，这是一本具有理论深度和具有创新性的学术著作，它为分析农村金融问题提供了新的视野。书中的理论阐述密切结合我国实际，对重构农村金融体系提出了有参考价值的若干政策建议，因而这本书也具有重要的实践意义。

刘传白

2007年3月

内容摘要

党的十六届五中全会和“十一五”规划提出,建设社会主义新农村是我国现代化进程中的重大历史任务。要从社会主义现代化建设全局出发,实行工业反哺农业,城市支持农村,统筹城乡经济社会发展。在经济发展中,资本投入作为主要因素的作用已经为许多学者的研究所证明。我国的部分学者研究认为:资本形成不足是造成“三农”问题的根源,只有加速农业资本的形成,“三农”问题才能得到根本性的解决。“十一五”规划也提出要坚持“多予、少取、放活”,加大各级政府对农业和农村增加投入的力度,扩大公共财政覆盖农村的范围。然而,财政转移支付毕竟有限,在中国间接融资占主导地位的情况下,信贷资金投入对农村经济发展的作用不言而喻。但目前农村贷款异常艰难已成为农村经济发展的“瓶颈”,信贷支农已成为建设社会主义新农村中必须面对和解决的问题。

对此问题许多学者从不同角度进行了研究,取得了一些成果。但就目前来看,学术界仍然没能很好地解释此问题,也没有给出合理化的建议。早在20世纪初,西方学者就注意到了信贷市场中这种借款人愿意支付现行利率,却不能按照这种利率获得贷款的现象,将其定义为“信贷配给”(Credit Rationing),并从信用可获性、风险与利率因素、隐含性信贷合约、不完全信息、信贷合同的执行和法律制度等角度进行了解释。这些主要以完善市场经济为研究对象的理论仅在一定程度上适合中国农村,转型时期的中国农村信贷配给现象还需要结合其特殊的经济、金融情况进行解释。

本书借鉴信贷配给理论,运用信息经济学、产业经济学、微观经济学和农村金融理论等,采取微观分析与宏观分析相结合、功能分析与机构分析相结合的方法,在借鉴国外相关经验的基础上,结合中国转型时期的经济、金融特征,对中国农村的信贷配给现象、原因和为解决此问题而需进行的农村金融体系重构思路做一些探讨。

在分析中国农村信贷配给问题时,多数学者侧重于分析宏观层面,分析政府约束和制度性问题,如政府的偏向城市和工业化的宏观政策导向、规定利率上限及资金短缺等。但目前农村信贷市场的情况是:在放开了商业银行贷款利率和扩大农村信用社贷款利率浮动范围的情况下,一方面政府强调加大对“三农”的信贷支持,并采取了一系列的货币政策,另一方面却是农村贷款在整个贷款中的比例逐年下降;一方面政府发放支农再贷款,另一方面农村资金却通过包括信用社在内的金融机构大量流出;一方面是农户和乡镇企业贷款难,另一方面却是金融机构放贷难,大量信贷资金闲置甚至亏损。这说明仅从宏观层面分析不能解释农村信贷配给问题。有鉴于此,本文试图从信贷交易系统的内部出发,以不完全信息理论和信贷配给的微观基础——金融机构(主要是商业银行)的行为特征为基础,将产生并影响信贷配给的各种因素融入一个模型,分析银行信贷配给的原因、配给的标准和方法,及市场竞争结构、宏观经济环境、金融基础设施等因素对信贷配给程度和范围的影响。

在对中国农村信贷配给现象及配给程度进行实证分析的基础上,运用上述模型说明由于信息不均衡使商业银行只能用一定的标准来分配农村贷款,而中国转型时期的“二元经济”导致的信贷市场分化使农户和乡镇企业作为一个整体成为银行信贷配给的目标。中国农村信贷配给存在的问题之所以如此严重,主要还在于金融体系本身的不完善导致的信贷资源配置功能的失效,包括金融机构由于内、外因素导致的对经营目标的偏离;

以及中国银行业寡头垄断市场结构及由此造成的近似于完全垄断的农村信贷市场。金融风险补偿、分担和转移机制欠缺,金融基础设施不完善等因素进一步加深了中国农村信贷配给的程度和范围。因此,要解决农村信贷配给问题,必须在通过建设社会主义新农村实现城乡协调发展的同时,重构农村金融体系,完善其信贷资源配置功能。

农户和中小企业贷款难是世界范围内存在的普遍现象,但这个问题已经在一些国家得到了较好的解决。他们的做法可以为农村金融体系重构提供经验和借鉴。

在此基础上,本书提出的农村金融体系重构的思路是:运用机构观和功能观相结合的方法,适应建设社会主义新农村中多层次信贷需求,构建商业性金融、合作金融、政策性金融和其他形式农村金融组织各有定位、功能互补、产权明晰、监管有力、可持续发展的多元化的竞争性的农村金融体系。在我国财政转移支付能力有限,以间接性融资为主且绝大部分农村经济主体不具备直接融资条件的情况下,为建设社会主义新农村提供必需的资金支持。具体改革措施包括:通过国家信用的退出、建立地方中小金融机构、打破信用社地域和业务限制等来建立竞争性的银行业市场结构以增加信贷供给总量;通过深化商业银行改革,进行股份制改造并建立良好公司治理来加强利润的激励和约束力,提高以高风险获取高收益的积极性,增强对风险较大的农村信贷市场提供信贷的能力。采用税收和补贴等经济手段,引导商业银行增加对农村的信贷供给;通过深化农村信用社改革增强信用社支持农村信贷的能力;加大政策性金融的支农力度,除了直接发放政策性贷款外,更重要的是建立信用担保机构和农业保险来分担和转移金融机构风险,以提高金融机构提供农村信贷的积极性;通过确立稳定与效率并重的银行监管目标,减少监管对银行竞争的限制和对金融机构公司治理及内部控制的副作用,增强对信贷资源配置的积极作用;

通过加强金融基础设施建设来扩大信贷市场的规模和深度。

本书的主要创新之处在于：

一是不同于以往大多数学者在分析中国农村信贷难问题时，侧重于宏观层面，分析政府约束和制度性问题。本书试图从信贷交易系统的内部出发，以信贷配给的微观基础——主要是信贷市场非均衡信息下金融机构的行为特征为基础，来解释中国农村的信贷配给现象。

二是已有的信贷配给理论在解释信贷配给原因时，基本上都只从一个角度进行分析。本书将产生并影响信贷配给的各种因素融入一个模型，阐述这些因素的相互联系，以微观基础分析为重点，同时分析宏观环境对微观主体行为的影响。

三是首次对信贷配给的过程进行了阐述，分析了信贷配给的标准和方法，分析了抵押物、银企关系、资产规模、社会信用、贷款利率管制、法律制度、信息共享机制等在信贷配给中的作用。在分析农村金融机构的行为时不是就现象而分析现象，分析了现象背后的深层原因，如商业银行限制对基层机构的授权、上存资金、“惜贷”等行为。

四是运用一些方法如部门分析法、调查法和计量经济模型对中国农村信贷配给现象和配给程度进行了实证检验。

五是指出农村信贷配给根源于信息的非均衡使信贷配给作为一种长期均衡而存在，而中国转型时期的“二元经济”导致的农村信贷市场分化使农村整体受到信贷配给。同时，农村金融体系本身存在的一些问题如金融机构由于内、外因素导致的对经营目标的偏离，中国银行业寡头垄断市场结构以及由此造成的近似完全垄断的农村信贷市场，金融风险补偿、分担和转移机制欠缺，金融基础设施不完善等问题导致了农村金融体系信贷资源配置功能的失效，加重了的农村信贷配给的程度，扩大了农村信贷配给的范围。

六是强调农村金融体系的重构是一个综合性全方位的工程，

对影响农村金融体系信贷资源配置功能的各个因素的改革应同步进行。要将农村金融体系建立在市场机制基础上，塑造真正的市场经济主体，创造公平竞争的金融市场环境。同时要充分发挥政府纠正市场失灵和提供金融基础设施的作用，加大政策性金融对农村的支持力度。在分析目前的银行监管存在问题间接加重了农村信贷配给的基础上，提出完善银行监管，以银行监管促进信贷资源的配置效率。

关键词：中国农村 信贷配给 农村金融体系 重构

Abstract

The Fifth session of the Sixteenth Central Committee of the Party and the Plan of “the Eleventh Five – Year” proposed that, building the socialist new agricultural countryside is one of the most important historical missions in the modernization process of our nation. We should proceed from the overall situation of socialist modernization drive, to make industry nurture agriculture and cities support the countryside, and to balance urban and rural economic society development. As a key factor in the economic development, the function of capital investment has been testified by researches of many scholars. Some scholars argued that the shortage of capital formation was the root of issues concerning “agriculture, rural areas and farmers”, and only through accelerating the formation of agricultural capital, could issues concerning “agriculture, rural areas and farmers” have radical solution. The plan of “the Eleventh Five – Year” also required that we should insist the principle of “give more to, take less from and liberalize the countryside”, increase the incremental investment toward agriculture and rural areas from all levels government, and enlarge the range of rural areas covered by the public finance. Whereas the financial transfer payment is limited, the function of credit capital for the rural economic development is self-evident, under the situation that indirect financing is in dominant status in China. But the exceptional difficulties of getting loans in current rural areas have been the “bottleneck” of rural economic development. Therefore, how to find a solution for issues of credit supporting agriculture, has been a cruci-

al problem the task of building the socialist new agricultural countryside must face and solve.

Domestic scholars have conducted a series of researches for the problem and gained some progress. But by far neither well-grounded explanations nor rationalization proposals were put forward. Whereas as early as the beginning of last century, western scholars had noticed the phenomenon in credit market that borrowers couldn't get loans at current interest rate even though they were willing to pay the rate. This phenomenon was defined as "Credit Rationing", and was gotten explanations from aspects of availability of credit, factors of risks and interest rate, implicit credit contract, imperfect information, implementation of credit contract and legal system. These theories which mainly took perfect market-oriented economy as research target, nevertheless, only fit for Chinese countryside to some extent. The phenomenon of credit rationing in Chinese rural areas during transfer time need further explanations combining with the special economic and financial situation in this time.

Drawing on the theory of credit rationing, and using the theories of information economics, industryeconomics, microeconomics and rural finance, through the approach of combining micro-analysis and macro-analysis, function analysis and institution analysis, the article made an exploratory research for the credit rationing phenomenon in Chinese rural areas, reasons and restructuring solutions of rural financial system, basing on related foreign experiences and combining with economic and financial characteristics in Chinese transfer time.

When analyze the credit rationing problem in Chinese rural areas, most scholars focus on analyzing macro-level problems, analyzing problems of government constraint and institutionalization, such as government's macro policies orientation preferring to urban areas and

industrialization, stipulating upper limit of interest rate, and capital shortage, etc. However, the real situation in current rural credit market is: in the situation of loosening credit interest rate of commercial bank and enlarging float range of credit interest rate of rural cooperative credit society, on the one hand the government emphasized to improve the support for credits concerning "agriculture, rural areas and farmers", and implemented a series of measures, on the other hand the proportion of rural credit to the whole credit is decreasing year after year; On the one hand the government granted agricultural supportive re-lending, on the other hand rural capital flowed out quite a lot through monetary institutions including rural cooperative credit society; On the one hand farmers and rural enterprises are difficult to get loans, on the other hand the financial institutions are difficult to issue loans, and a large amount of credit capital is in leisure even in loss. This explains that the analysis only from macro-level can't illustrate the credit rationing problem in rural areas. Therefore, the article tries to start from the internal of credit trade system, basing on the theory of imperfect information and the micro base of credit rationing—the behavioral characteristics of financial institutions, mainly commercial banks, to integrate all kinds of factors of influencing credit rationing into one model, and to analyze the reasons of credit rationing in banks, the criteria and methods of rationing, as well as the extent and the range of influences from the factors such as market competition structure, macroeconomic environment, and financial infrastructures.

Basing on the empirical analysis of the credit rationing phenomenon in Chinese rural areas, above model illustrates that although the credit rationing derives from the information imbalance which causes the commercial banks have to allot their loans with some criteria, the

credit market differentiation caused by the “dual economy” during Chinese transfer time makes farmers and township enterprises be the object of credit rationing by commercial banks as a whole. But the underlying reasons which make the credit rationing phenomenon be so severe, are mainly lying in the disfunction of credit resources allocation led by the imperfectness of finance system, including monetary institutions deviation of operational objectives caused by internal and external factors, the oligopoly market structure in Chinese banking industry, which further leads to the approximate monopoly in rural credit market. In addition, the lack of financial risks compensating, sharing and transferring mechanism, the imperfectness of financial infrastructures, and so on, further aggravate the extent and range of credit rationing in Chinese rural areas.

Although the difficulties of getting loans for farmers and mid-small business are ubiquitous in worldwide range, the problem has been well solved in some countries. Their solutions can provide experiences and references for our financial system restructuring in rural areas.

Based on that, the approach proposed in this article for the financial system restructuring in rural areas is: applying methods of combining organizational view and functional view, adapting to multi-level credit demands of building socialist new countryside, to construct a sustainable diversified competitive rural financial system, which has clear-positioning, functional complementing, ownership defining and powerful supervising in commercial financial, cooperative financial, policy-oriented financial and other types of rural financial organizations. Concretely, the solution includes: establishing competitive banking market structure to increase the overall amount of credits supply; reforming the commercial banks into stock companies

and building good company governance to enhance the power of incentive and constraint; boosting the enthusiasm of seeking high income at high risks, improving the ability of providing credits for the risky rural credit market; taking economic measures such as taxation and subsidy to elicit more credits supply for rural areas from commercial banks; improving the ability of supporting rural credit through deepening the reform of rural cooperative credit society; heightening the agricultural support of policy-oriented finance, in which the more important issue is to establish credit warranty institutions and agricultural insurances to share and transfer the risks of financial institutions, thereby to increase financial institutions' enthusiasm of offering rural credits, other than issuing policy-oriented credits directly; strengthening the financial infrastructures to enlarge the scale and depth of credit market.

The main creative contribution of this article lies in:

First, the article tries to start from the internal of credit trade system, basing on the micro foundation of credit rationing——mainly the behavioral characteristics of financial institutions under imbalance information in credit market, to explain the credit rationing phenomenon in Chinese rural areas, which is different from that of previous most scholars who focused on macro-level to analyze the government constraint and systematic problems when they analyzed the problem of credit difficulties in Chinese rural areas.

Second, existent credit rationing theories basically made the analysis from only one aspect when they were applied to explain the reason of credit rationing. The article integrates all kinds of factors producing and influencing credit rationing into one model, and illustrates the interrelations among these factors. With emphasis on analysis of micro basis, at the same time analyzes the influence of macro

environment on the behavior of micro subjects.

Third, the article illustrates the process of credit rationing for the first time, and analyzes the criteria and methods of credit rationing, as well as the function of collaterals, relationships between banks and enterprises, assets scale, social credit, regulation of credit interest rate, legal system, and information share mechanism etc in credit rationing. When analyzes the behaviors of rural financial institutions, the article does not just analyze the phenomenon in the light of surface phenomenon, but diagnoses the deep-level reasons behind the phenomenon, such as commercial banks restricting authorization to basic units, funds deposited in higher-level banks by lower-level banks, behavioral of “stint loan” etc.

Fourth, the article applies some methods such as department analysis, survey research and econometric models to conduct empirical test for the credit rationing phenomenon and rationing extent in Chinese rural areas.

Fifth, the article points out the rural credit rationing roots in that imperfectness of information makes credit rationing exist as a long-term equilibrium, and the credit market differentiation caused by the “dual economy” during Chinese transfer time makes rural areas as a whole be rationed on credits. At the same time, some problems that exist in rural financial system, such as monetary institutions’ deviation of operational objectives caused by internal and external factors, the oligopoly market structure in Chinese banking industry, which further leads to the approximate monopoly in rural credit market, the lack of financial risks compensating, sharing and transferring mechanism, the imperfectness of financial infrastructures, and so on, result in the disfunction of credit resources allocation in rural financial system, further aggravate the extent of rural credit rationing and enlarge the range of

credit rationing in Chinese rural areas.

Sixth, the article stresses that the restructuring of rural financial system is an integrative and comprehensive project, and the reforms for all factors influencing the function of credit resources allocation in rural financial system should be conducted synchronously. We should found the rural financial system on the base of market - oriented mechanism, foster real market - oriented economic subjects, and create a fair - competition financial market environment. At the same time we should give full play to the government's functions of amending circumstances that the market doesn't work and offering financial infrastructures, and improve the support of policy - oriented finance toward rural areas. The article also proposes to perfect the supervision to banks to promote the efficiency of credit resources allocation, basing on the analysis of problems in current banks supervision which have aggravated indirectly the credit rationing in rural areas.

**Key words: Chinese Rural Areas; Credit Rationing;
Rural Financial System; Restructuring**