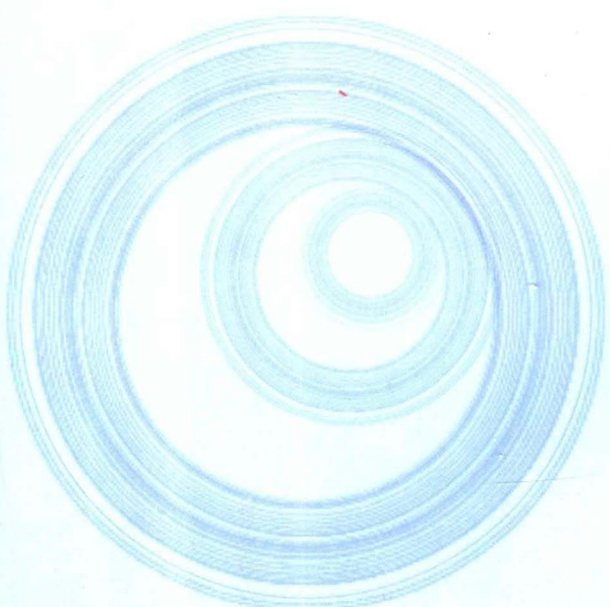


A Study on the Effectiveness of  
Bank Regulation and Supervision in China

# 我国银行监管的 有效性问题研究

---

孟 艳 著



经济科学出版社

# 我国银行监管的有效性 问题研究

**A Study on the Effectiveness of  
Bank Regulation and Supervision in China**

孟 艳 著

经济科学出版社

**图书在版编目 (CIP) 数据**

我国银行监管的有效性问题的研究 / 孟艳著. —北京: 经济科学出版社, 2007. 9

ISBN 978 - 7 - 5058 - 6540 - 2

I. 我… II. 孟… III. 银行监督 - 研究 - 中国  
IV. F832. 1

中国版本图书馆 CIP 数据核字 (2007) 第 131943 号



## 作者简介

孟艳，女，1973年9月生，山东邹城人。1991~1995年在山东大学经济学院学习，专业为国际经济；1999~2002年在山东大学经济学院学习，师从姜旭朝教授，专业为金融学；2003~2006年在中央财经大学金融学院学习，师从李健教授，研究方向为货币、银行与金融市场，2006年获得经济学博士学位。1995~2003年在中共山东省党校经济学部任教。现供职于财政部财政科学研究所。

1995年以来，先后在《财政研究》、《审计研究》、《财贸经济》、《中国金融》、《农村金融研究》、《中央财经大学学报》等期刊上发表学术论文40余篇；参加国家及省部级课题12项；合作出版译著1部，参与编写各类著作和教材10部。

# 序 言

半个世纪以来，中国的金融结构有两个鲜明特点：一是以银行业为主体的金融产业结构；二是以存款货币为主体的金融资产结构。在这样的金融结构下，银行体系在整个国民经济和金融运行中发挥着决定性的作用。进入 21 世纪以后，我国银行业进入了一个全新的发展时期，金融业全面对外开放，商业银行尤其是国有商业银行的股份制改造和公开上市等变革为我国银行业发展注入了新的活力，银行业在规模迅速扩大的同时，业务范围和种类也在不断拓展，金融创新层出不穷，呈现出市场化、国际化、全球化的发展趋势，市场竞争日益激烈。与之相伴的是，银行风险问题日益显现。在这个充满机遇和挑战的新时期，银行业的稳健运行对于维护公众利益、实现可持续的经济增长尤为关键。而有效的银行监管则是保障我国银行业“活而不乱”的前提条件，是支撑我国银行业进一步稳健发展的制度基础。因此，深入研究银行监管有效性问题极为重要和必要。

孟艳博士所著《我国银行监管的有效性研究》一书，是在其博士学位论文的基础上修改而成的。在她的博士论文写作过程中，我们经常讨论问题，交流学术观点。针对已有研究侧重于银行监管必要性和监管实务的情况，我们确定了把研究重点放在银行监管的有效性上。我曾向她提出了深入研究银行监管有效性需要思考两个的问题：一是如何定义银行监管的有效性？只追求监管目标而不计成本的有效性是否符合经济学基本原理？如否，怎样来计算银

行监管的成本？二是如何突破狭义的政府监管局限，从广义银行监管的角度来研究我国银行监管的有效性问题，如何发挥政府、银行和市场参与者三方的合力作用来实现银行监管的有效性。在我看来，这两点上如能做好文章，有可能在现有研究的基础上阐明银行监管的有效性理论和解决定量评价问题，较为切实地提出增强我国银行监管有效性的路径与建议。当然，无论是量化研究银行监管的成本，还是梳理政府、银行和市场参与者三方力量的内部及彼此间的利益关系，都是带有挑战性的研究工作，既是两大研究难点，也可能是取得新进展的突破口。可喜的是，孟艳的博士论文在银行监管有效性方面的研究取得了预期的成果。

孟艳博士对银行监管有效性的研究以公利、成本、结果三个角度为判断基点，以公利效应为银行监管的最终目标，具体分解为稳定性目标、效率性目标、公平性目标和发展性目标，按照成本收益原则，首次设计了一套衡量银行监管有效性的指标体系，丰富了银行监管的理论并填补了定量评价有效性的空白。并以这套指标体系对我国银行监管的有效性进行量化分析和实证检验，证明 2004 年以前我国银行监管在支付高额成本情况下，只是低水平地实现了各项公利目标，从而得出我国银行监管低效的基本判断。然后，从理论分析、实证分析、国别历史实践、国际规范四个维度探讨了如何实现银行监管的有效性，归纳提出了银行监管的市场力量主导理论；并结合我国国情，从政府监管、银行自律和市场约束三个层面剖析了银行监管低效的根源，指出构建和完善以市场力量为主导的银行监管体系是提高我国银行监管有效性的必然选择，提出优化政府监管应以尊重、支持和互补市场力量为导向，加强银行自律，强化市场约束。整篇论文围绕着有效性的主线展开论述，逻辑严谨，论证充分，资料翔实，研究规范，在论文评审和答辩中获得了所有专家的好评。

孟艳博士毕业以后到财政部科研所工作，但她对银行监管的研究并没有中止，她积极参加了中央财经大学王广谦教授主持的教育

部哲学社会科学研究重大课题攻关项目——“金融体制改革和货币问题研究”，合作承担了子课题“全球化背景下的货币政策、金融监管与宏观调控”的主要研究任务，对金融监管的最新动态，包括金融监管的协调性、市场化、国际化等问题进行了跟踪研究，可以说，这本书是她在近三年来潜心研究银行监管问题的一个成果。

孟艳博士勤奋好学，刻苦努力，肯于钻研，学风端正。作为孟艳的博士生导师，看到她在学术研究道路上不断前进，我由衷地感到高兴！希望她在科研工作岗位上继续保持求真务实的研究风格，踏实工作，勇于探索，取得更多有价值的研究成果。



2007年9月于太月园

## 摘 要

由于银行在经济生活和经济发展中的重要地位以及银行业自身的特点，在各国，银行业都是受到监管最多的行业之一。为了避免系统性银行危机、实现银行体系稳健运行和经济健康发展，世界各国对有效的银行监管都有强烈的需求。

对我国来说，由于金融体系以银行业为主导、整个社会的金融资产以存款为主体，银行在经济运行和发展中发挥着更为重要的作用。在深化国内经济体制改革和融入经济全球化的过程中，为了维护公众利益、推动经济可持续增长、适应金融开放的新形势，我国需要降低银行业的脆弱性，保证银行业的健康发展和金融稳定，毋庸置疑，有效的银行监管是实现上述目标所必不可少的基础条件。然而，从银行业和银行监管三大实现力量的现状来看，我国银行监管的有效性不容乐观，所以，研究我国银行监管的有效性问题的有效性问题，包括我国银行监管有效性的量化分析、提高有效性的制约因素、路径选择与具体对策等，具有重要的现实与理论意义。

在研究思路上，本书首先研究判断银行监管有效性的理论依据，然后以公利、成本、结果三个角度为判断基点，设计一套衡量银行监管有效性的指标体系，并用之于量化分析我国银行监管的有效性。在取得基本判断结论以后，从理论分析、实证分析、国别历史实践、国际规范四个维度探讨如何实现银行监管的有效性，归纳提出了市场力量主导理论，为研究我国银行监管有效性问题提供理



论支持、国际实践经验借鉴以及国际背景分析。接下来,运用上述结论和理论,结合我国的国情和经济发展阶段,分析政府监管、银行自我约束和市场约束三大力量的发展状况,研究我国银行监管低效的根源,探讨如何通过强化和培育市场力量来提高我国银行监管的有效性,并提出了具体路径和对策建议。

本书在结构安排上,除导论外,共分为六章。第1章和第2章主要是对银行监管有效性的量化研究;第1章研究判断银行监管有效性的理论依据,并设计衡量银行监管有效性的指标体系;第2章则是该指标体系在中国的应用;第3章研究如何实现银行监管的有效性;第1章、第2章、第3章服务于后三章的研究,后三章从政府监管、银行自我约束和市场约束三大实现力量探讨我国银行监管低效的根源,分析提高我国银行监管有效性的路径和具体对策。本书主要的研究结论如下:

1. 应从公众利益的角度分析银行监管有效性,基于公利、成本和结果判断三视角来设计衡量银行监管有效性的指标体系。基本的思路是:以公利效应作为银行监管的最终目标,通过对最终目标的具体化来衡量银行监管的收益,同时考虑监管成本因素。为把公利效应具体化,可以从稳定性目标、效率性目标、公平性目标和发展性目标四个层次来设计衡量银行监管的各种中介指标;并从直接成本、执行成本和扭曲成本三个方面设计银行监管的成本指标。所以,衡量银行监管有效性的指标体系包括:存款人利益保护指标;银行业稳定性指标;银行业效率指标;消费者利益保护指标;发展性目标指标;监管成本指标。

2. 我国银行监管在支付高额监管成本的情况下,只是低水平地实现了各项公利目标,我国银行监管是低效的。具体来说,在五大公利目标中,存款人利益保护和银行业稳定目标的核心指标表现较好,但是,其附加指标的表现反映出存款人利益保护和银行业稳定都存在较大隐患;效率、消费者利益保护、发展性目标的实现状况都不理想,其中效率指标、消费者利益指标有改善趋势,

发展性目标有恶化趋势。据不完全统计,1994~2006年我国银行监管可量化的成本高达5.5万亿元,其他不可量化的成本都不同程度存在着,从特定角度看,高额监管成本的支付已超过了银行危机的成本。

3. 从理论、实证、国际实践和规范四个维度探讨银行监管有效性的三大实现力量,提出了市场力量主导理论,指出构建以市场力量为主导的银行监管体系是提高我国银行监管有效性的必然选择,它的实现路径是以尊重、支持和互补市场力量为导向优化政府监管;培育和加强银行自我约束和市场约束。

4. 关注控制性银行监管制度的产生、发展、淡出、变革是理解我国银行监管有效性的关键因素。1998年以后,在银行业稳定和效率对社会稳定的影响加大、金融开放、经济市场化程度提高等因素推动下,控制性银行监管制度逐步向审慎银行监管制度过渡。由于涉及到多方利益格局的调整,制度过渡将是一个长期的过程,加快审慎监管制度的构建和强化是缩短这一过渡时期的出路所在。构建和强化审慎监管制度极具复杂性,需要大量配套性的改革措施,目前,需要从多方面采取措施解决监管宽容和监管者协调性欠缺的问题,并积极创造条件消除资本监管在宏观层面、微观层面和制度基础方面的制约因素。

5. 银行自我约束是外部监管力量发挥作用的基础,银行自我约束包括内部的约束和外部行业之间的约束。虽然大量利他行为的存在是经济人假设绕不过去的一个难题,但是,从经济人假设的角度出发研究如何强化银行自我约束是具有合理性的。应从产权、公司治理、内部控制三方面采取措施,以建立起合理有效的激励和约束机制,使商业银行股东、管理层、职工等利益相关者按照经济利益最大化的考虑,对政府监管措施和市场约束采取合理的行动方式;应从职能定位、组织机构、人员和资金来源等各方面对中国银行业协会进行改革,使之真正担负起行业自律的作用,提高银行监管的有效性。

6. 在政府监管为主的外部监管体系下,市场约束具有重要的补充作用,但是,它不能自动产生,它发挥作用需要满足一系列条件。理论分析结论和运用 DKH 模型实证分析结果表明:对我国银行业的市场约束整体上较为薄弱,市场约束薄弱造成我国银行体系、监管当局和存款人存在不同程度的道德风险,这不仅使监管成本高昂,而且导致银行体系更容易受到传染风险的影响。既要在银行监管体系中引入市场的惩罚力量,又要考虑市场约束的局限性和门槛效应,市场约束的强化应该在惩罚和保护之间寻找一个平衡点,强化市场约束的突破口是改善银行业公开信息披露状况。

在研究中取得的主要进展有:(1)以公利、成本、结果三个角度为判断基点,把公利效应视为银行监管的最终目标,把稳定性目标、效率性目标、公平性目标、发展性目标视为银行监管的具体目标,遵循成本收益原则,首次设计了一套包含六大类指标的衡量银行监管有效性的指标体系,并用之于量化分析我国银行监管的有效性,为客观评价我国银行监管的有效性提供了依据。(2)采用归纳方法提出了市场力量主导理论,指出建立和完善市场力量主导型银行监管体系是提高我国银行监管有效性的路径选择,并从政府监管、银行自我约束和市场约束三大实现力量的角度,展开监管低效的原因剖析和具体对策研究。(3)把道格拉斯·C. 诺思的国家模型进一步扩展,结合落后经济、转轨经济、金融开放的具体国情对我国政府监管制度的演化历程和未来趋势进行了理论阐释;指出加快审慎监管制度的构建和强化是改变过渡时期银行监管低效局面的出路所在,并从监管宽容、监管者协调性和资本监管的角度探讨强化审慎监管制度的具体障碍与对策。(4)通过分析市场约束作用条件的多样性和复杂性、市场约束的薄弱状况、市场约束的局限性和门槛效应,指出在我国,市场约束的强化将是一个循序渐进的过程,市场约束的强化应该在惩罚和保护之间寻找一个平衡点。另外,应用 DKH 模型检验了 1998~2005 年我国银行业市场约束的情

况,进一步推进了对我国银行业市场约束状况的实证研究,同时,验证了 1998 年以后,政府监管对市场约束的替代关系正逐步转化为互补关系。

**关键词:** 银行监管  有效性  政府监管  银行自我约束  市场约束

## **Abstract**

Banks play a predominant role in economic activities and economic development and they have specific characteristics, so banking is one of the industries under strict regulation and supervision in the world. In order to avoid systematic banking crisis risks and to realize the sound and steady operation and development of them, nations in the world all have strong requirements on effective regulation and supervision of banking.

In China, banks are at the center of the financial system and bank deposit is the main form of financial assets. So banks play a more important role in the economic operation and development in China. In the process of furthering the economic structure reform in China and getting involved into the globalization in the world economy, Chinese banking should reduce its fragility applicable to the finance opening, to protect public interest and improve the sustainable development of economy. With no doubt, the effective bank regulation and supervision is certainly a major precondition to realize the above goals. However, the bank regulation and supervision at present is not so satisfactory in China. Therefore, the research on the effectiveness of bank regulation and supervision, including a quantified analysis, the constraints on the effectiveness improvement and path selection, is of great urgency and significance on both theoretical and practical basis.

The book employs the research methods of qualified combined with

quantified, normal combined with empirical, national and international comparative analysis combined with systematic analysis, history analysis combined with reality analysis. A dialectical analysis is also introduced according to China's status quo.

The book studies the theoretical basis of how to judge the bank regulation and supervision's effectiveness and designs a series of indicators on the measurement of effectiveness of bank regulation and supervision based on public interest, cost and results. The indicator series is used to make quantified judgment of China's effectiveness of bank regulation and supervision. After getting the basic judgment conclusion, the book discusses how to realize the effective bank regulation on the theoretical, empirical, national historical, international standards points of views respectively, and then concludes the market-oriented theory which provides the theoretical support to the research on the bank regulation effectiveness in China. On the basis of the above analysis and theories and China's national conditions and economic development, the book analyzes three major enforcements like governmental supervision, banking self-control and market discipline and studies the root of the ineffectiveness of China's bank regulation and explores ways and methods on how to improve the effectiveness through fostering and enhancing market supervision.

Besides the introduction, the book is composed of six chapters. The first two chapters are the quantified research on the effectiveness of banking supervision. The first chapter is the theoretical basis and designs a series of indicator. The second chapter is how the indicators are applicable in China. The third chapter studies on how to regulate banking effectively. And the first three chapters are the basis of the later three chapters, which analyzes the root of the ineffectiveness of China's banking regulation and proposes ways on how to improve the effectiveness.

The main conclusions of the book are as follows:

Firstly, the effectiveness of bank regulation should be analyzed from the public interest point of view and the indicator series should be designed based on public interest, cost and results. The main method is to take public interest as the ultimate goal of bank regulation, according to which to measure the returns of bank regulation based on the cost analysis. To make the public interest effect specific, four levels of stability, efficiency, fairness and development should be considered to design the intermediary goal. Cost indicators should be designed considering the direct cost, compliance cost and distorts cost. Therefore, the indicator series includes depositor protection indicator, banking stability indicator, banking efficiency indicator, consumer protection indicator, development indicator and regulation indicator.

Secondly, China's bank regulation is of low efficiency with high regulation cost to just realize public interest goal at very low level. To be specific, among the five public interest goals, the core indicators of depositor protection and banking stability play well, but the attached indicator of them shows that problems will come up. The efficiency, consumer protection and development indicators do not perform well. The bank regulation has been costing 5.5 trillion yuan from 1994 – 2006. Besides this explicit cost, the implicit cost still exists. All these bank regulation costs exceed the banking crisis costs.

Thirdly, three enforcement of the effective bank regulation is proposed from the theoretical, empirical, international practice and normal point of view and the market-driven bank regulation theory is proposed. The book points out that the market-driven bank regulation is the certain selection to improve the effectiveness of bank regulation in China and it is realized through respecting and supporting the market to optimize governmental regulation and fostering and enhancing banking self-

control and market discipline.

Fourthly, to understand the effectiveness of China's bank regulation, we should focus on the bank regulation's birth, development and its changes. After 1998, banking stability and efficiency impacts social stability much more than before and under the background of financial opening up and marketization of economy, the bank regulation goes step by step from a direct control to the prudent regulation. The regulation institution transit will take a long period of time impacting various interests of various groups. To shorten the period of transition, quicken and enhance the construction of prudent bank regulation is the only way out. But the quickening and enhancement of the construction of prudent bank regulation is a complicated issue and need many facilitating measures.

Fifthly, banking self-control is the basis of external regulation to take effect and the self-control includes the internal control and external control. Measures on property rights, corporate governance and internal control should be taken. The reasonable incentive mechanism should be established to take reasonable actions from the point of view of the interest maximization of banks' share holder, management and employees. Reform should be taken on the aspects of position definition, organizational structure, human resources and capital sources to further improve the effectiveness of bank regulation and supervision.

Sixthly, on the governmental regulation-oriented bank regulation system, market plays a very important supplementary role, but market does not function automatically without a set of preconditions. According to theoretical analysis and the empirical analysis by the DKH Model, the market discipline of bank regulation in China is relatively weak and this weakness produces moral hazard to the banking, supervision authority and depositors and as a result increases the regulation cost. The market



discipline mechanism should be introduced on the one hand, the constraints and shortcomings of it should also be considered on the other hand. The tradeoff between the punishment effect and protection effect of market discipline should be found and a breakthrough of enhancement of market discipline is to improve the public information disclosure of banking industry.

Progress achieved in the book is as follows:

Firstly, the book considers public interest as the ultimate goal of bank regulation on the basis of public interest, cost and result and takes the stability goal, efficiency goal, fairness goal and development goal as the specific goals of bank regulation. Based on the principle of cost and return, the book designs six series of indicators for the first time to measure the effectiveness of bank regulation and supervision, with which to make a quantified analysis. All these provide the support to review the effectiveness on an objective basis.

Secondly, the market-oriented theory is proposed through induction and points out that to establish and improve the market-oriented bank regulation system is the way to improve the effectiveness of China's bank regulation and supervision. Reasons on the ineffectiveness and the ways to solve it are analyzed from the three parties of governmental regulation, banking self-control and market discipline.

Thirdly, the North's national model is extended further to combine the developing economy, economic transition and financial opening. According to these, the history evolvement and future development of China's governmental regulation is explained and points out that quickening and enhancing the prudent bank regulation is the way to improve the ineffectiveness of China's bank regulation.

Fourthly, due to the complication and variation of market discipline, the weakness of China's market discipline and shortcomings of