

黄金·货币· 金融安全

中国黄金体系改革与发展研究

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王仲会，经易控股集团有限公司董事长，毕业于东北财经大学金融学专业，获博士学位，担任中国黄金协会副会长、中国宝玉石协会副会长、中国期货业协会副会长、比利时HRD会员、英国FGA会员等职务。1998年成功重组中宝戴梦得股份有限公司，并将其发展成为综合性珠宝上市公司。在长期的市场实践中，对于金融、保险、证券、创业基金等资本市场领域的运营机制和运作模式表现出很强的敏感性和洞察力。



摘要

随着国际货币金融体系的建立、演化与发展,黄金、货币与金融安全在不同的国际货币金融体系中客观上形成了不同的组合关系,表现出不同的金融风险形式。面对牙买加国际货币金融体系运行 30 余年,国际经济、市场和金融全球一体化,特别是中国加入 WTO 后,金融货币体系及黄金体系面临和国际接轨的全面改革新形势,以国际货币金融体系的演化为主线,以不同金融体系中黄金、货币与金融安全之间的关系为对象,以黄金为核心,通过国际比较,历史地、客观地分析并判断国际货币金融体系的发展趋势,明晰黄金、货币与金融安全的客观关系,构建国际化的中国黄金体系,这对当前中国的金融及黄金体系改革与发展、金融风险研究与控制无疑是非常重要的。

中国加入 WTO 以来,由中国人民银行、银监会、证监会、保监会构成的中国金融监管体系已初步建立并逐渐完善。自 2002 年开始,随着上海黄金交易所的运行,中国的黄金体系市场化改革有了实质性突破,市场化黄金体系初步建立。与此同时,人民币汇率、金融体系构建、黄金体系、金融调控、金融风险与金融安全等成为中国不能不面对的问题。回顾过去,大英帝国的强盛和美国的兴旺都与其货币国际化有着密切的关系,大英帝国时代是英镑的时代,美国的时代也就是美元的



时代，而这期间黄金对货币时代的形成都起到了不可替代的作用。以史为鉴，在人民币走向国际化进程中，研究黄金的地位和作用具有十分重要的理论与实践意义，而深入探讨黄金属性、黄金体系的组成及运行规律，建立科学的既符合国际惯例又具有中国特色的中国黄金体系是上述工作的基础。只有深刻地认知黄金、有效地把控黄金，才能在中国的货币金融体系改革与金融安全管理上更好地利用黄金，建立合理的黄金储备规模，实施符合中国国情的藏金于民策略，建立金融安全及金融危机的黄金判别指标，以便有效地应对人民币国际化、金融调控和防范金融风险。

中国的黄金体制历史上是一种严格的货币金融黄金管理体系下的货币黄金与商品黄金二元运行体系，实行“统购统配”计划体制管理。黄金体制市场化改革打破了“统购统配”计划管理模式，建立了上海黄金交易所，放开了商品黄金的市场化经营，保存了货币黄金的独立运行，逐渐推动黄金投资体系的建设，使黄金与国际接轨，一种全新的符合国际惯例并能和国际接轨，又具有中国特色的新的市场化中国黄金体系正在逐渐建立中。

非常有幸的是，自20世纪80年代开始的20年间，作为黄金矿业开发的实践者和作为黄金珠宝首饰的经营者，我先后参与了中国黄金矿业的开发、计划管理体制下黄金珠宝首饰的生产与经营、黄金体制改革和方案设计；还有幸参与了各种相关论题的国际化研讨和交流，考察了世界各主要的黄金交易中心和生产中心；直接感受了黄金在中国的金融货币管理中的作用和商品黄金的快速发展，以及中国黄金市场化改革的艰辛和我国黄金体系与国际黄金体系的差距；体会到黄金与货币关系的各种争论和黄金产业界、货币银行及金融投资界的困惑，逐渐认识到黄金由于其自然特性、历史演化、货币地位、投资属性而具有的独特性和复杂角色，认识到深入研究黄金问题对于揭示复杂的国际货币金融体系中诸多深层次的问题有重要意义；尝试性探讨了黄金的多重性及货币的



多重性,提出了对国际黄金体系的认识,并以黄金体系理论为指导深入分析了黄金从管理法规制度安排到交易体系、商品黄金体系、货币黄金体系、投资黄金体系等内容,对深入了解黄金本质大有帮助。

随着对金融学的系统学习和金融投资实践工作的深入,有关黄金在国际储备和投资组合中的地位、黄金和货币金融体系的关联关系、黄金和金融风险管理的关系、黄金与货币金融各个层面的关联性等问题越来越突出,在导师张贵乐教授的指导下,以《黄金·货币·金融安全——中国黄金体系改革与发展研究》为题作为博士论文,旨在总结自己多年的工作成果,结合中国货币金融体系改革和中国黄金市场化改革实际,深入探讨黄金的实质问题,从而揭示黄金与国家储备关系、黄金与人民币信用关系、黄金与货币供求关系、黄金与汇率制度关系、黄金与金融投资市场关系、黄金与金融风险关系及黄金在国际货币金融体系中定位等,为中国货币金融体系及黄金体系改革,以及用黄金进行金融风险管理等提供参考和借鉴。

作者从黄金本质、货币本质、国际货币金融体系的演化入手,在对比借鉴的基础上探讨了中国黄金体系改革模式、货币黄金体系与黄金储备、商品黄金体系与黄金产业发展、投资黄金体系与黄金投资,指出黄金问题的核心是货币属性问题,黄金体系的核心是黄金交易体系,并探讨了黄金在金融安全管理中的作用。

全书共分为七章,研究探讨的核心是黄金体系与中国黄金体制改革,在此基础上分层次探讨了黄金与货币、储备、金融投资、金融安全管理的关联性。

第一章探讨了黄金的多重属性和货币的多重性,在国际货币金融体系框架下探讨了黄金与货币的关系,揭示了黄金的货币本性,奠定了本书的基本理论概念和框架。

第二章从国际黄金体系的比较研究中探讨了当前国际经济金融形势下黄金体系的概念、理论、组成,旨在为中国黄金体制市场化改革建立



国际成功的参考标准和模式，并揭示中国黄金体制改革应包含的内容。在此基础上结合中国黄金体系的现实探讨了中国黄金体制改革的目标、方案和制度建设，为中国黄金体制改革和黄金管理法规制度安排提供借鉴。

第三章以市场化国际黄金体系为核心、黄金交易体系为内容，对比研究了世界主要的黄金交易市场模式和制度，并对国际黄金交易体系进行了多层次、多类型的分类研究，从而明确了中国黄金交易市场在国际交易体系中的地位和黄金交易市场合理的模式，为中国黄金交易所的发展提供国际借鉴。

第四章以货币黄金为核心研究了黄金在 IMF 和世界各中央银行储备中的地位和管理模式，探讨了黄金储备规模和金融风险管理的关系、黄金与货币信用关系、黄金与货币国际化的关系，测算了中国黄金储备的规模，并提出了藏金于民的建议。

第五章以商品黄金为中心，分析了黄金生产的供求关系，探讨了黄金产业化发展的方向和模式，提出了黄金体制改革推动黄金产业发展的方案，为中国黄金产业规划提供国际成功模式和借鉴。

第六章分析了国际投资黄金体系的演化，说明了投资黄金体系构成国际金融市场组成部分的原由，在对比基础上探讨了各种投资黄金体系的管理与运行模式，指出投资黄金体系的核心是金商，并研究了世界各类金商的运营模式。在此基础上探讨了中国投资黄金体系建立的模式及中国金商可能的运营模型，为中国黄金投资市场建立与发展提供了经验。

第七章是在前几章深入研究黄金各个层面的基础上，重点探讨了黄金与财富管理、信用管理、金融风险管理的关系，从而揭示了黄金与金融安全的关系。

本书的创新表现在：

1. 在国际货币金融体系的框架下深入研究黄金、货币、金融安全的关联关系，指出了黄金的商品、货币、投资工具等多重性本质及货币的多重性，探讨了黄金的货币根本属性。



2. 以国际货币金融体系为依托,给出了国际黄金体系的概念和思想,并以黄金体系为依托系统分析了国际黄金的历史与现状,初步得出了清晰的国际黄金体系蓝图和模式。

3. 将金融比较研究方法应用于黄金体系研究,系统地从国际黄金体系的5个方面对比研究了黄金体系管理、交易、储备、产业、投资问题,在总结历史及现实的基础上,建立了5个方面相应的国际成熟模式标准,为相关研究提供了参考依据。

4. 参照国际黄金市场成功的管理体系及制度安排,探讨了中国的黄金体制改革方案,指出了中国黄金市场在体系建设中的方向和实施要点。

5. 通过对比分析及测算,研究了中国黄金的储备规模和方案,提出了藏金于民的构想,初步建立了测算黄金规模的原则和方法。

6. 在分析国际金商的基础上,探讨了中国金商的模式,为中国投资黄金体系的发展奠定了理论基础。

7. 在国际货币金融体系和国际黄金体系的框架下,明确了黄金交易体系的核心作用和黄金产业化发展的模式,为中国黄金交易所发展和黄金产业化发展建立了模式。

8. 探讨了黄金与金融风险管理的关系,奠定了利用黄金控制金融风险的方向和模式。

上述创新观点贯彻了黄金、货币、金融安全的概念、理论体系和改革实践,并在经营管理实践中进行了验证,为黄金体制改革、金融体制改革和金融安全管理提供了帮助,相信可为未来的改革和发展作出贡献。

本书从选题、论证、资料收集、国外考察、专题研究与交流、提纲确定到论文完成经历了3年多的时间,实践中逐渐明确了本书的命题及相关的论点。由于黄金货币问题和金融安全的复杂性,加之本人学术水平的限制,书中提出的概念和观点肯定有不成熟及谬误之处,敬请各位前辈、专家批评和指正。



Abstract

With the establishment, evolution, and development of the International monetary and financial system, gold, money, and financial security form different combinative relations in different international monetary and financial systems, showing financial risk in various ways. The Jamaica international monetary and financial system has been in force for over thirty years. The international economy, market, and finance embark on a global convergence. In particular, after China's accession into the World Trade Organization (WTO), the financial and monetary system and the gold system are pressed by a full-scale reform to coalesce with the international systems. With the evolution of the international monetary and financial system as the analytical backbone, this paper takes the relationships of gold, money, and financial security in different financial systems as the study objects, and centers on gold as the core. Through international comparative studies, this paper aims to analyze and determine in a historical and objective perspective the development trends of the international monetary and financial system, highlight the objective relationships of gold, money, and financial security, and establish an internationalized China gold system. It is, no doubt, of critical importance for the ongoing financial



reform and development, gold system market reform and development, and financial risk studies and control in China.

Since China's entry into the WTO a few years ago, the new China financial management system, with The People's Bank of China, China Banking Regulatory Commission (CBRC), China Securities Regulatory Commission (CSRC), and China Insurance Regulatory Commission (CIRC) as its cornerstones, has gradually taken shape and shows an increasing functional integrity. The operation of the Shanghai Gold Exchange in 2002 marked a breakthrough of the China gold system marketization reform, and the initial establishment of the market-based gold system. At the meantime, the renminbi exchange rate, the establishment of the China financial system that complies with international practice and embodies Chinese characteristics, the gold system, the economic means of monetary and financial control, and the financial risk and financial security management – all are issues that China has to face. In a historical flashback, the prosperity of the British Empire and the rise of the United States were linked closely with the internationalization of their currencies. The era of the British Empire was the era of the Sterling, whereas the era of the United States was the era of the Dollar. Gold, in all those eras, was indispensable for their formation. In a similar historical vein, the correct understanding and determination of the functions and position of gold are highly important for both theory and practice in a number of aspects—the internationalization process of renminbi, the establishment process of the China international financial and monetary system, the policies of financial and monetary means of economic adjustment, and the China financial security management. The in-depth studies of the properties of gold, the composition and operation laws of the gold system, and the establishment of a scientific China gold



system that complies with international practice and also shows Chinese characteristics are the foundation of the afore-mentioned tasks. Only a thorough understanding of gold can lead to the better utilization of gold as means in the China monetary and financial system reform and the financial security management, the establishment of reasonable gold reserve to implement the nationally sound policy of “reserving gold in people”, the formulation of gold evaluation indices for current supply and demand relationships and current supply scale, and the formulation of the gold evaluation indices of financial security evaluation and financial crisis. In that way, the issues of renminbi internationalization, monetary and financial tools of economic control, and financial risk protection can be handled more effectively.

Historically, the China gold system was a dualist operation system of monetary gold and commodity gold under a stringent monetary and financial gold management system, and adopted a planned system management of “centralized purchase and centralized distribution”. The gold system marketization reform broke the planned management model of “centralized purchase and centralized distribution” with a series of measures. The establishment of the Shanghai Gold Exchange opened up the market operation of the commodity gold, while the independent operation of the monetary gold was retained. The establishment of the gold investment system took shape gradually, unleashing step by step the grip of gold and steering towards international practice. A brand new market-based China gold system is formed. It accords with international practice and can be infused into international operation; and at the same time, it demonstrates Chinese characteristics. Fortunately, as a participant of gold mining development and gold jewelry businessman in last two decades since the 1980s of the 20th century, I experienced a number



of different things. I participated in the gold mining of China, in the production and business operation of gold jewelry under the planned management system, in the research, mobilization, and design of the gold system reform, in a number of related international seminars and exchanges in which I had valuable opportunities to inspect the major gold exchanges and production centers in the world. With all afore-mentioned episodes of my life, I experienced in person the functions of gold in the China financial and monetary management, the rapid development of the commodity gold, the tough time of the China gold marketization reform, and the gap between the China gold system and the international gold system. I went through different arguments about the relationships of gold and money, shared the puzzlement of the money and banking and the financial investment circles, and gradually came to know about the unique and sophisticated role of gold due to its natural properties, historical evolution, role as money, and investment properties. It was enlightened to me that in-depth studies of the gold issues was of importance and significance in discovering many a deep-level issues in the international monetary and financial system. This paper attempts to explore the multiplicity of gold and money, propose an understanding of the international gold system, and guided by the gold system theories, analyze gold thoroughly in terms of management laws and regulations, exchange system, commodity gold system, monetary gold system, and investment gold system. The afore-mentioned efforts help to understand the nature of gold further. With systematic studies of finance and the deepening of the financial investment practice, I have a sharpened understanding of the position of gold in the international reserve, the position of gold in investment portfolios, and the associative relationships of gold and the monetary and financial system. The association between gold



and monetary finance at various levels becomes heightened. Under the guidance of my tutor Prof. Zhang Guile, I strive to condense my efforts into a doctoral paper titled Gold, Market, and Financial Security: The China Gold System Reform and Development, in an attempt to summarize my achievements and work over the years. By integrating the China monetary and financial system reform and the practice of the China gold market marketization reform, the paper explores issues about the nature of gold. Through the thorough studies of gold, the paper explores the fundamental issues of finance and market, discovering the relationships of gold and the national reserve, of gold and the renminbi credibility, of gold and the monetary supply & demand, of gold and the exchange rate institution, and of gold and the financial risk, and specifying the positioning of gold in the international monetary and financial system. The paper attempts to offer a reference and stimulation to the China monetary and financial system reform, the China gold system reform, the renminbi internationalization, the monetary and financial tools for economic adjustment and control, and the establishment of gold tools for financial risk management.

Based on the nature of gold, the nature of money, the evolution of the international monetary and financial system, and the China gold system marketization reform, this paper explores, in the form of comparison and selective absorption, a series of issues from the China gold system reform model, the monetary gold system and gold reserve to the commodity gold system and the gold industry development, and the investment gold system and gold investment. It points out that the core of gold issues is the properties of money, and that the core of the gold system is the gold exchange system. It tries to specify the functions of gold in the financial security management.



This paper is organized into seven chapters, with a focus on the gold system and the China gold system reform. On that basis, it discusses at different levels the association between gold and money, reserve, financial investment, and financial security management. Chapter One describes the multiplicity nature of gold and money. In the framework of the international monetary system, this chapter discusses the relationships between gold and money, unveils the monetary nature of gold, and sets the theoretical and conceptual tone of this paper based on the conception that the monetary and financial system evolves into the international gold system. Chapter Two elaborates, in the form of comparative studies of the international gold system, the concepts, theories, and composition of the gold system under the current international financial situation, aiming to provide internationally successful reference criteria and a model for the establishment of the China gold system marketization reform. This chapter presents the content that should be contained in the China gold system reform, and on that basis, discusses the goals, solution, and institution establishment of the China gold system reform with reference to the reality of the China gold system. It offers a reflective case for the China gold system reform and the institutional arrangement of the China gold management laws and regulations. Chapter Three focuses on the gold exchange system, which is the core of the market-based international gold system, and compares the major gold exchange market models and institutions in the world. It presents a classified study of multiple layers and types of the international gold exchange system, and classifies the position of the China gold exchange market in the international exchange system and a reasonable model for the China gold exchange market. It provides the international model as a useful sample for the establishment and development of the China gold exchange. Chapter Four,



centering on monetary gold as an analytical core, studies the position and management model of gold in the International Monetary Fund (IMF) and the reserves of the central banks around the globe, and explores the relationships of gold reserve scale and financial risk management, of gold and monetary credibility, and of gold and monetary internationalization. Based on comparison and measuring, it predicts the scale and management model of the China gold reserve, and proposes the policy of “reserving gold in people”. Chapter Five, based on commodity gold, analyzes the supply and demand relationships of gold production, explores the direction and model of gold industry development, and proposes a solution to the gold system reform to push forward the gold industry development. It provides an international successful model and references for the China gold industry planning. Chapter Six analyzes the evolution of the international investment gold system, and describes the reason why the investment gold is part of the international financial market. On that basis, it studies the management and operation models of different investment gold systems, and points out that the core of the investment gold system is the gold dealers. It also studies the operation models of different types of gold dealers in the world, and in a further step, talks about the model of the China investment gold system and the potential operation model of the Chinese gold dealers. It contributes experiences to the establishment and development of the China gold investment market. Based on the in-depth discussion of different aspects of gold, Chapter Seven focuses on relationships between gold and wealth management, credibility management, and financial risk, discovering the relationships of gold and financial security.

The contributions of this paper added to previous studies are as follows:

1. In the framework of the international monetary and financial system,



this paper thoroughly researches on the associations of gold, money, market, and financial security, points out the multiplicity of gold as commodity, money, and investment tool and the multiplicity of money, and explores the fundamental property of gold as money.

2. Based on the international monetary and financial system, this paper establishes the concept and vision of the international gold system, and based on the gold system, analyzes the history and current situation of the international gold. It initially visualizes the blueprint and model of the international gold system, and proposes the establishment of classified research methodology and model based on the concepts of gold management system, gold exchange system, money gold system, commodity gold system, and investment gold.

3. This paper applies the financial comparative research methodology in the studies of the gold system, and systematically compares and studies the management, exchange, reserve, industrialization, and investment of the gold system. Based on a historical summary and the objective reality, it creates the international mature model criteria related to the five aspects as references for further similar studies.

4. With reference to the successful management system and institutional arrangement of the international gold, this paper attempts to establish the China gold system reform scheme, and points out the direction of system establishment and implementation key points of the China gold market.

5. According to the criteria of the international monetary gold system, and through comparative analysis and measuring, this paper predicts the scale of the gold reserve of China and the related scheme, proposes the concept of “reserving gold in people”, and initially constructs the principles and methodology of measuring the scale of gold.