XINDAI PEIJI DE

信贷配给的
机制 影响与制衡

研究

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叶谦,男,1966年出生,湖北红安人。博士研究生,副教授,硕士生导师。1981年入湖北黄冈中学,1984年入中山大学应用力学系,获理学学士学位,1995年师从中国人民大学金融学导师庄毓敏教授,获经济学硕士学位,2001年赴英国南岸大学访问学习。2002年师从华中科技大学管理学院博士生导师张子刚教授和黄卫来博士,从事信贷配给理论与实证、银企关系、信用识别技术等方面的研究。先后在国内外学术期刊发表论文30多篇,其中10余篇被世界三大论文检索数据库收录。代表作品有:Two Stage Fuzzy Clustering Based on Latent Knowledge Discovery and its Application in the Credit Market. Neural Network Model for Classification Algorithms and its Application. K – Means Algorithm and Its Application for Clustering Companies.《金融合约中贷款规模及其金融合约特征》、《盯住汇率制与人民币汇率制度的选择》。

前　言

　　信贷配给是中国经济发展与金融市场完善过程中信贷交易的基本特征。资金约束制约着市场当事人行为,信贷配给是货币政策传导的重要工具,对货币政策有着重要的影响,这已经成为理论界和业界的一种共识。本书综合运用信息经济学、契约经济学、制度经济学、产业经济学、福利经济学、经济优化等基本理论与方法,紧密结合国内外实践,对信贷配给产生机制、影响以及信贷配给消除方法进行了研究,以期把握信贷决策深层次原因,明确金融市场化过程中,即使不存在金融管制,信贷市场也会因信息非对称和高成本监督等原因而导致均衡信贷配给。同时通过信贷配给制衡研究,鼓励金融机构不断进行金融产品创新,提高对借款者信用风险评估和识别水平,促使借款者加强合作,推动政府加快金融制度改革。

　　首先,本书介绍了研究的背景,讨论了研究对象基本内涵和信贷配给的几种类型,对信贷配给产生机制、宏观影响与微观效应、信贷配给制衡方法等相关文献进行了系统的梳理与总结,目的是对全书起一个总揽作用。

　　其次,对比研究了外生信贷配给和内生信贷配给的生成机制。分析了以非均衡配给为特征的外生机制:因管制而导致资金价格不因信贷供求关系的变化而作调整,从而使市场上存在超额需求,银行只能以配给的方式配置资金这种情况。同时根据霍奇曼违约风险模型,分析了银行因风险最小化而导致信贷配给的内生机制;并引入贷款收益与预期贷款损失比例因子,结合银行决策组合目

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标,研究了依赖于贷款额的偿付能力是如何影响信贷决策的。接着重点考察了 SW 模型在逆向选择和道德风险情形下,配给产生的缘由。进一步分析了信贷供给曲线后向弯曲现象:银行权衡因利率提高所产生逆向选择与正向激励双重效应所采取的信贷行为。非对称信息还会导致高昂的监督成本,Williamson 的 CSV 模型与监督决策事后模型均认为监督会导致信贷配给。另外一个研究是放松了前述信息结构的假设,即非对称信息,忽视信息结构及其信贷市场信息特征,而引入破产成本,以法的角度考察第三章所述的外生配给的机制,研究表明外部干预监督可以内化,对称信息也会导致信贷配给,这说明非对称信息并不是产生配给的必要条件。

第三,初步讨论了信贷配给的宏观影响和微观效应。简述了信贷配给检验方法及其相关文献,信贷配给影响宏观经济波动和货币政策传导,同时对不同规模借款者的影响有差异;由于农村信贷市场缺乏担保机构和抵押物,也缺乏合约执行机构,这一特征加重农村信贷配给,结果是声誉和借贷关系的维护极其珍贵。

第四,现代风险评估模型与技术日新月异,银行积极利用各种信贷决策支持系统和技术对借款者进行风险识别。本书简要介绍了三种借款者风险类型聚类技术:k 均值聚类、神经网络与模糊聚类方法。采用了 9 个财务比率,对浙江 81 家上市公司进行了归类,表明统计或智能技术等方法在解决大数据方面有独特优势。

第五,从信贷契约设计的角度探讨信贷配给的治理。分离不同风险的借款者,银行可在信贷契约中采取不同条款,即向借款者提供多样菜单。文中分析了契约中引入担保、利率、贷款额等条款后,借款者根据自己风险类型进行自选择,克服了非对称导致的逆向选择效应。放松借款者风险为给定的假设,当借款者风险随着贷款额而变化时,银行会依据融资项目产出采取随机稽核的策略,这会解决道德风险引起的信贷配给。

第六,研究基于双重信贷配给的治理方法。对于非均衡信贷配给的治理,大多采取制度改革等外部方法。而对于因非对称信息导致的均衡信贷配给,经常采取契约设计分离不同类型。至于那些缺乏担保的借款者,彼此之间合作形成合作联盟,是消除信贷配给的一条可行之路。中小企业和乡村借款者均面临非均衡信贷配给和均衡信贷配给,对其治理不仅在于资金提供方银行的信贷标准和金融契约工具,还在于资金需求方及借款者条件的改进,借款者的努力是发放信贷的关键;关系型融资是当前中国的一种现实选择,而政府涉入信贷资金的配置,例如政府信贷对于处于弱势的借款者尤为必要;发展商业信用,通过贸易融资替代信贷配给的影响也是一种重要的治理方法。

　　本书最后做了一个总结,并对未来的研究进行相应的展望。

Preface

Credit rationing is the principal characteristics of relevant credit transaction during the development of Chinese economy and the perfection of the financial market. Capital constraint is restricting the action of concerned agents of the market.

The credit rationing has been an important instrument for the transmission of monetary policy and has significant influence on the monetary policy, which has been widely accepted in the academic and practice fields. Therefore, this dissertation employs synthetically such fields as the information economics, the contract economics, the system theory, the industrial economics, the welfare economics, the economy optimization, the sociology, the game theory and at the same time integrate domestic and foreign practices tightly so as to conduct a systematic study on the credit rationing theory, its macro economy performance & micro – economy effect of credit rationing, as well as its elimination methods. Moreover, it is proved that equilibrium credit rationing arises because asymmetric information and incentive problems lead to adverse selection effect, moral hazard and costly contract enforcement problems, even if there not governence. Finally, this paper contains mainly six aspects of contents:

First, this dissertation outlined research background, significance, scope, method, framework. Meanwhile, it defined and elaborated several basic concepts such as credit rationing on size of loan, and on the number of loan, i. e. equilibrium credit rationing and unequilibrium rationing. It reviewed and summarized literatures relating to the cause of

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credit rationing in aspects of three major research fields, macro influence & micro effect, and governance approaches. The purpose is to direct and arrange the whole dissertation in general.

Second, it studies the cause of credit rationing by endogenously and exogenously analysis. Disequilibrium rationing exogenously arise owe to finance administering and government interfering, which interest rate can not adjust by the relationship between supply and demand of credit. There exists excess demand of credit. Banks allocate credit funds only by the way of rationing. In the same time the model that Hogman(1979) established based on default risk illustrates credit rationing endogenously arise for minimizing banks credit risk. Which Bank's expected profit and loss on credit are introduced into the model, and banks taken them into the goal of decision on loan. the model explain how borrower's ability to repay which rely on the number of loan affect banks decision on credit.

Next, the cause of credit rationing is stressed in a context where adverse seletion and moral hazard lead to equilibrium rationing in Stigilitz &Weiss(SW) model. it makes a further explain why there exists possibility of backward bending supply curve. Costly monitoring may lead to credit rationing in equilibrium in an economy without any adverse selection or moral hazard problems. apart from asymmetric information and incentive problems, not involving information framework. After we introduced bankruptcy cost and consider the cause of credit rationing that have been explored in the chapter 2 by way of analysis exogenously. it show that interfereing exogenously may make arise endogenously. Symmetric information may cause credit rationing, which asymmetric information is not necessary condition on credit rationing.

Third, it explore marco – economy performance and micro – econ-

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omy effect. Credit rationing lead to fluctuate marco – economy. We explain potential important role that credit rationing may play in transmission of monetary policy. as well as difference in effect on borrowers with different quantity loan. This is largely because there are not guarantee institutions with a lot of capital in the credit market. Farmers lack sufficient assets to put up as collateral. The credit market is usually highly segmented, marked by long – term exclusive relationships and repeat lending. These features raise credit rationing in the rural credit market.

Fourth, there are more and more models of evaluating risk and its available technology. Banks take a active part on use them to distinguish from risky and safety borrowers. This paper introduce three clustering ways on kinds of risky borrowers: K – mean clustering, Neural Network model for classification algorithms and Fuzzy clustering analysis for mining data. It proved useful that these models of evaluating credit risk mine large data on borrowers financial sheet based on data with nine financial ratios from 81 firms listed in china.

Fifth is the application of credit rationing elimination or diminish. For separating from different risky borrowers, banks may adopt different items to supply borrowers. This paper has investigated the roles of such factors as guarantee, interest rate, loan scale, and anticipated income to self – selection for borrowers in the discrimination of types of borrowers, as well as their influence on the enhancement of interest rate while mainly perceiving from the angel of credit contract design and taking into account different credit contract terms. So adverse selection effect for asymmetric information may be overcome. The hypothesis of given borrowers credit risk is not binding. As kind of risky borrowers change as loan quantity. Banks may make a strategy on

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auditing yields randomly. This eliminates credit rationing because of moral hazard.

Sixth, this paper extends the analysis of eliminating dual credit rationing: Equilibrium quantity rationing and disequilibrium rationing. As for disequilibrium rationing, external approachs are usually adopted to reduce rationing. Designing credit contract for differentiating for borrowers is used to credit rationing that is caused by asymmitric information. But those borrowers with lack of collaterals may form lending group, this is feasible way to do it.

Both mid – small enterprises and rural borrowers face dual credit rationing such as equilibrium quantity rationing and disequilibrium rationing. It require that banks offer credit standard and financial products, also borrowers improve their condition on credit demand, even third part take partication in credit market, for example government.

Furthermore, some empirical methods are presented.

目 录

1 绪 论

1.1 选题背景和意义

首先,信贷配给是当前中国经济发展与金融市场完善中所有信贷交易的基本特征。信贷交易不同于一般现货商品交易,由于是跨时交易,存在不确定性;信贷交易本身不仅受价格因素的影响,还受其它非价格因素的影响。并且,信贷市场上非对称信息和交易成本的存在,使得阿罗——阿布鲁无摩擦理想市场的一般瓦尔拉均衡分析难以解释信贷市场的一些基本特征。中国一直采用了信贷配给制度,它不仅是金融部门特别是银行运行的主要特征,而且与中国经济制度和经济改革紧密相关,相伴而行。企业或个人、农村或城市、消费性贷款或生产性投资项目融资无不感受到资金约束。中国的信贷配给大致可以分为三个阶段:第一阶段(1949—1984 年),计划经济时期也是金融抑制较为严重的阶段。从 1949 年新中国成立开始,到 1984 年中国人民银行成为真正的中央银行为止,这段时期以严格信用配给并具强约束为特征,国家对利率实行严格管制,极少改变,几乎固化。资金供求关系调整主要通过年度信用计划。人民银行既是中央银行又是商业银行,它的基本任务就是根据国家相关部门的计划,层层分配信用,划拨资

金,把资金、信用直接配给给国有企业;第二阶段(1985—1995年),双轨经济时期。此阶段以计划经济与市场经济并行发展为特征,金融领域实行双重信用配给制度,均衡配给与非均衡配给并存。具体表现在:一是央行对商业银行的信贷规模进行管制,商业银行对国有企业的信用进行配给;二是因金融抑制等而形成非均衡配给与因信息非对称而形成的均衡配给并存。三是所有制歧视,即国有企业规模配给与民营、中小企业红线注销(被排除在信贷部门融资视野外)同时出现。四是农村非正规金融与城市正规金融资金约束共处。第三阶段(1998年以后),市场经济全面发展时期。一系列的经济改革和金融改革出台,《中国人民银行法》、《商业银行法》等相关金融法律相继颁布执行,同时中国人民银行取消年度信贷规模,金融市场逐步健全,信用配给的形式也有所不一样,其主要表现在中央银行取消了对商业银行的信用配给,但加强了商业银行风险管理。商业银行基于自利的经营原则,对企业仍实行信用配给;由于利率并没有成为金融市场运行的参考指标,并且信用的配给在企业债券发行、资产重组兼并、股票发行等方面都以不同形式和程度存在。

尽管中国现代金融制度改革不断深入,金融市场也在逐步完善,但经济运行中普遍存在信贷配给现象,而信贷市场仍成为企业外部融资的主要形式(见表1-1),贷款占融资的比例达到80%左右。目前有大量文献从不同角度研究了信贷配给产生机制,及其影响因素:从Roosa(1951)信贷可获得性,Hodgman(1963)基于风险的信贷配给模型,到Stiglitz & Weiss(1981)基于非对称信息信贷配给理论,他们从不同侧面研究了信贷配给产生的机制,分析了导致信贷配给的一些因素,并且还在不断深入。大多数研究者采用Stiglitz & Weiss(1981)信息非对称信贷配给模型分析现实问题,具有一定解释力。但在对转型经济特别是中国经济发展过程中的一些配给现象无法从理论上进行解释。

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