



# 信息非均衡与银行不良资产

——中日两国的比较与分析

张玉明 / 著

*I*nformation

*Disequilibrium and  
Non-performing Loans*

*—The comparative Analysis  
Based on Japan and China*

上海三联书店

# 信息非均衡与银行不良资产

——中日两国的比较与分析

张玉明 / 著

*I*nformation  
*Disequilibrium and*  
*Non-performing Loans*  
— *The comparative Analysis*  
*Based on Japan and China*

上海三联书店

## 图书在版编目(CIP)数据

信息非均衡与银行不良资产:中日两国的比较与分析 / 张玉明著. —上海: 上海三联书店, 2001.

(中国经济与管理实证研究)

ISBN 7-5426-1532-7

I. 信... II. 张... III. 金融市场 - 对比研究 - 中国、日本 IV. F832.5.

中国版本图书馆 CIP 数据核字(2001)第 19256 号

## 信息非均衡与银行不良资产

---

著 者 / 张玉明

特约编辑 / 赵雪芹

责任编辑 / 倪为国

装帧设计 / 鲁继德

责任制作 / 钱震华

责任校对 / 陶立新

出版发行 / 上海三联书店

(200235) 中国上海市钦州南路 81 号

<http://www.sanlian.com>

E-mail/sanlian@online.sh.cn

印 刷 / 江苏常熟市第四印刷厂

版 次 / 2001 年 7 月第 1 版

印 次 / 2001 年 7 月第 1 次印刷

开 本 / 850×1168 1/32

字 数 / 273 千字

印 张 / 13.625

印 数 / 1-3 100

---

ISBN 7-5426-1532-7

F·332 定价 26.00 元

## 出版前言

本丛书系我社继“当代经济学系列丛书”之后,推出的一套经济管理实证研究系列。

在步入 21 世纪之际,中国经济已经并将更广、更快融入世界经济体系。中国社会主义市场经济的实践也为中国经济学界参与国际经济新秩序的对话提供了扎实的基础。如果说“当代经济学系列丛书”为中国建立市场经济体系作了理论准备,那么,“中国经济和管理实证研究系列”将为中国学界参与国际经济新秩序建构、对话提供理论的基础。

本丛书旨在研究、回答:改革开放以来、中国市场经济管理现状“是”什么。在经济全球化的今天,了解、回答中国市场经济“是”什么,较之“为什么”有着更深远的理论和实践的意义。我们认为:开启、推动中国经济学界的实证研究是中国经济学界理

论创新,并融入国际新秩序的重要基础。

本丛书得到了中国证鉴会首席会计师、上海财经大学、清华大学博导张为国、上海财经大学原校长、安永大华会计事务所首席会计师汤云为的首肯和关爱。他们致力于培养实证研究的人材,为本丛书提供了很好的基础。

我们期待:中国经济界各学科的同仁,关注中国市场经济改革过程中各种具体问题,共同推动中国经济各个领域的实证研究,我们愿意提供这样一个平台。

上海三联书店

2000.11.30

## 序

银行不良资产问题是一个全球性的问题,特别是自 1997 年亚洲金融危机以来,它一直像噩梦一样纠缠着日本、韩国和东南亚的好几个国家。这个问题也是我国国有商业银行多年来面对的一个严重问题。不良资产究竟在银行总资产中占有多大的比重,各方估计不一,但都认为是我国各类金融风险中的最大一个威胁。去年国务院出台的“债转股”,虽然为四大国有银行松了一下绑,由于导致不良资产的源头未堵住,问题的严重性依然存在。国有商业银行不良资产,已构成我国经济安全运行的隐患。

银行的不良资产即不良贷款的形成,有体制的原因,也有信息非均衡的原因。体制原因各国是不一样的,中国、日本、韩国各有自己的特殊所有制背景和历史背景。信息非均衡包括政府与银行之间的信息非均衡和银行与企业之间的信息非均衡,它同体制有关,但主要导源于各行为主体在市场经济运

行中所处地位的不同。凡属市场经济国家,都有共性。我国现在正处于由传统的计划经济向社会主义市场经济转轨过程中,作为我国银行体系主体的中国银行、工商银行、农业银行和中国建设银行也正处在改革过程中,由专业银行向国有商业银行转轨。从过去和当前情况来讲,这四家国有商业银行的不良资产主要是旧体制造成的,但从发展前景来讲,在体制性因素消失以后,由于信息非均衡在市场经济中是不可能完全消失的,所以,新的不良资产仍旧可能产生。

对于国有商业银行不良资产形成的体制性原因,已有不少文章分析,大家意见也较为一致。但对于信息非均衡在不良资产形成中的作用,目前的研究还是相对薄弱的。张玉明的这部专著,弥补了这方面的缺陷。他从理论和现实两个侧面,还用中国和日本两国情况的对比,对银行不良资产问题进行了较深入的研究。这本书的第三篇,也可以说是对策篇,是他对于化解我国银行不良资产的建议。书中对于日本战后金融体制的特点和金融改革的进程以及日本化解银行不良资产做法的介绍和剖析是较为系统和深入的。这部专著原来是他的博士论文。论文答辩通过后,他又根据答辩委员会专家的意见和最新情况,作了修订和补充。这本书的出版,相信对于我国银行不良资产问题的研究是有帮助的。

蒋学模  
2001年5月

## 序

东南亚金融危机发生后,银行不良资产问题引起世界人士的极大关注。一般认为,中国和日本银行不良资产是金融泡沫、金融压制或制度性因素造成的,但本文作者认为这些只是表象因素,其深层次原因是政府——银行——企业三者之间的信息非均衡。这个论断相当中肯,很有理论意义,把银行不良资产的研究提到一个崭新的阶段。信息非均衡的背后才是体制问题。因此,要从体制入手创造相对信息均衡的条件,即减少政府干预、放松管制、消除金融压制、实现利率市场化来化解银行不良资产。这个综合治理方案可以说是近十年来一些国家在金融发展过程中的真实写照和初步总结,资料翔实,脉络清晰,令人一目了然。近年来,许多政府对金融进行重组和加强,但还不是根本性的战略措施。所以,这部专著对每一个发展中国家进入新世纪后的金融改革与发展都有参考价值。最近,西方一些国家对金融改革特别强调透明度,也是



为了解决信息非均衡问题。

纵观全文,这是一部高水平的研究成果,从一特定角度出发,考察银行不良资产的根源,颇有创新意识,论证合理,观点鲜明,既有理论意义,又有实践价值。

陈彪如  
2001年5月

## Abstract

At present, non – performing loans in Japanese banking industry amount to 100,000 billion Japanese yen, which account for 21.5% of GDP and 15% of total banking assets. However, the actual amount is much larger than that disclosed from official sources, incurring asymmetry, unfairness and opacity in information disclosure, for the banks are reluctant to announce adequately the true data on non – performing debts to vindicate their and public image. It is reported that total non – performing loans in China reach 25 – 26% of the total outstanding loans (equals to GDP per year), while the risk – weighted assets are up to 1000 billion RMB. The huge amount of non – performing loans in Japan caused a financial crisis and a long – term economic stagnation, while the non – performing banking assets in China formed a potential threat to national economy development.

In this thesis, the writer attempts to approach the issue with the help of information economic theory. The writer holds that information disequilibrium among the government (central bank), commercial banks and enterprises, which results from the financial system, is the origin reason of the non - performing loans in both Chinese and Japanese banking industry. Therefore, the essential way to dissolve the non - performing loans is to reorganize the financial system and create relative information equilibrium.

In financial activities (mainly referring to financial investment activities), so - called information includes all the data and intelligence which may influence the analysis, judgement and evaluation of the future income flow. Whether information is in equilibrium or not renders direct restriction on market efficiency. Information equilibrium appears when each market participant (the market economic agent) knows perfectly all the information about features of other participants (including strategic space, benefits etc.), the market economic agents can gain all sorts of market information of others freely and rapidly, and the ability and possibility of gaining information between market economic agents are equal. Asymmetric information refers to the information which some market participants have the access to while others don't, i.e.: the private information of some market participants. Information asymmetry may happen before or after signing contracts. The analysis of the asymmetric gaming before signing the contract is called selection model, while that after signing the contract is called moral

## 2 信息非均衡与银行不良资产

hazard model. To convenience the analysis, the thesis describes complete information and perfect information as equilibrium information while refring information as disequilibrium information. Hence information disequilibrium of financial industry in China and Japan is mainly reflected on information asymmetry between the government (central bank), commercial banks and enterprises.

Information disequilibrium between the government (central bank) and commercial banks. Viewing from financial system transformation in China and Japan, both China and Japan are "strong government" countries in which governments play a leading role in economy. The role of "strong government" is effected by the governmental monetary agency - the Central Bank. Under this system, central bank owns minimum information advantage or expanded information advantage over the commercial banks in the industry orientation, economy structure, economy growth target and monetary policy direction, etc. At the same time the commercial banks can only determine the changes of central bank policies by observing the pervious growth rates of money supply and the inflation rates. Due to the commercial banks' profit maximization and "gray finance", the information disequilibrium between the central government (central bank) and the commercial banks, illegal operation prevails in the banking sector, leading to target discrepancy between the central bank and the commercial banks.

Information disequilibrium between banks and enterprises. In monetary market and capital market, banks and enterprises are the

two parties of transaction. One party is the borrower, i. e. enterprises, who is the user of the capital, owning the sufficient information about the revenues and risks of the "actual" investment project. So the enterprises have relatively adequate information about the returns and profits of the investment projects and repayment possibilities of the loan, i. e., enterprises own private information. The other party is the lender, i. e., bank. The bank is only the capital supplier who does not use capital directly. It is impossible for the bank to get the same information about the utilization of the loan as the enterprises. The bank can only indirectly gain the relevant information of the borrowed loans through the enterprises or other channels. Thus, viewing from possession of relative information, enterprises are on the advantageous position because they own private information while the banks are on the disadvantageous position because they do not own private information. The banks cannot differentiate high - risk borrowers from low - risk borrowers due to the existence information disequilibrium. Thus the banks should focus on the interest rates and risk when they provide loans in the monetary market. Although high interest rate can promote the profits of the banks directly, the effect of "adverse selection (moral hazard)" can easily surpass that "direct" profits. When the bank increase their interest rate, there exists a key rate  $r^*$ , which stops the safe borrowers from applying for loan. The increase of interest rates will squeeze out the high - quality borrowers and retain the low - quality ones. High interest rates induce enterprises to choose high - risk

investment projects. Therefore, the assets quality of the banks begins to go down.

System is responsible for information disequilibrium in the financial market of China and Japan. The financial system in Japan after World War Two is a kind of "restrictive finance" in which the interest rates of banks' deposits and loans are restricted, financial businesses are strictly divisionalized, financial market is closed, the government has strong intervention on the finance and the central bank is dependent on the government. Since the 1980s, great changes have taken place in Japan economy and the international environment. However, excess lending of the Japanese financial institutions, excess borrowing of the enterprises, prevailing indirect financing and closed family - style core - bank system have not been reformed completely with the changes of the Japanese economy and the international environment. Due to the extension of the model of "excess borrowing, excess lending and artificial low interest rates", the Japanese financial institutions invest much money to real estate and stock market in 1990s when the Japanese economy was in its fake prosperous stage. The bubble economy thus appeared and large amount of problem loans and bad loans emerged after the bubble cracked. Although more than 20 years have passed since the debut of the financial system reform, China's financial system is still in transition and on the "threshold" of perfect market financial system due to the lasting effects of long - term planned economy and mono - banking system. The government's strong intervention on the

finance, the central bank's low independence and weak financial supervision, long-term interest rate control and strict financial business divisionalization, the enterprises' high-liability-ratio development model and prevailing indirect financing and especially the lack of independence of both the state-owned enterprises and the specialized banks as economic agents result in information disequilibrium between the government, banks and enterprises inevitably, leading to adverse selections and moral hazards and incurring large amount of non-performing loans finally.

The financial market information disequilibrium in China and Japan originates from their financial systems, so the financial systems must be reformed respectively to dissolve the non-performing loans. These two countries should reduce the government intervention on finance, relax the financial control, marketize the interest rate, strengthen the independence of the central bank, strengthen financial supervision and financial jurisdiction, improve the information disclosure system of the financial institutions and enterprises, found a market-oriented bank-enterprise. Japan should also dispose of the non-performing loans of the banks by using capital market sufficiently, reconstruct relations between banks and enterprises and other measures. China should implement the interest rate marketization gradually and judiciously, construct new bank-enterprise relation, restructure the non-performing assets of banks by adopting comprehensive measures, and especially deepen the reform state-owned enterprises and commercial banks.

Key words:

asymmetric information non – performing loans systematic  
factors resolving method

Classification number : F83





## 作者简介

张玉明，1962年生。毕业于复旦大学经济学系，获得经济学硕士、博士学位。曾任某国有企业技术员、车间主任、商业科长、监管部部长。后任某国有企业总经理。在攻读博士学位期间，师从著名经济学家蒋学模教授，主要研究方向为国际金融、宏观经济政策、国有企业改革。现为复旦大学应用经济学博士后流动站博士后（在职），在山东证券有限责任公司投资银行（上海）总部任并购业务部经理。1997年以来，在《世界经济文汇》、《日本学刊》、《经济纵横》、《复旦学报》等核心杂志发表论文30余篇。