

中国金融书系

汇率制度： 理论架构与中国金融 进一步 开放中的选择

冯用富 著

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内 容 提 要

20 世纪 80 年代拉美国家的债务、货币危机,90 年代肇始于泰国的亚洲金融风暴,均从事实上揭示了:不适当的汇率制度是引发危机的重要因素之一。危机后,相当部分的经济学家与中央银行对汇率制度的选择进行了重新审视。就中国汇率制度而言,在金融进一步对外开放中存在着以下问题:

(1)现存的、在一定话语背景下表述的“有管理的浮动汇率制”事实上是一种什么样的汇率制度?这种事实上的汇率制度有哪些重大弊端?有必要重新选择吗?

(2)如果中国现存的汇率制度具有重新选择的必然性,那么,在中国金融进一步开放的条件下,应当选择什么样的汇率制度呢?

对以上问题的探索具有一定的理论意义和实践意义。

为分析中国金融进一步开放中汇率制度选择的特殊性问题,首先,本书遵循汇率制度理论研究的学术传统,在继承前人研究的基础上,通过修正与发展,建立了一个一般性的理论分析框架。该理论框架的基本点是:

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(1)经济环境决定着汇率制度及其演变。就目前国别汇率制度的选择而言,它决定于四类经济变量:宏观经济变量、微观市场结构、金融一体化背景与国别性的差异。

(2)在金融一体化背景下,固定汇率制有着重大缺陷:①中央银行不可能决定均衡汇率,由此引致效率损失;②一国货币政策缺乏独立性;③内在不稳定性与易受外部投机的冲击;④货币供应量难以起到稳定物价水平、抑制通货膨胀的作用。

(3)一般而言,浮动汇率具有依存市场力量、提高外汇资金配置效率与增进社会福利水平等优点,但是在浮动汇率制下,汇率存在多重均衡以及过度波动的弊端,因此,浮动汇率制的选择具有若干前提条件。

其次,在以上一般框架结构的基础上,本书对中国金融进一步开放中具体的、特殊的汇率制度选择进行了分析。

(1)中国金融进一步开放暗含着以下假定:①整个中国经济仍处于转型时期;②资本流动是不完全的,在人民币渐进走向资本项目下自由兑换的过程中,本外币资产不完全替代。该假定前提是研究中国汇率制度的基本出发点与约束条件。

(2)中国现存的、名义上“有管理的浮动汇率制”事实上是一种与美元挂钩的固定汇率制,这种汇率决定方式有以下弊端:①无法确定均衡的汇率水平,汇率的调整缺乏足够准确的依据;②与对外汇的超额需求相伴而生的“寻租”行为会加大社会交易成本,造成社会福利净损失;③中央银行的外汇储备面临很大的汇率风险。并且,这种汇率制度在中国金融进一

步开放中亦存在若干不适应性:①中央银行的管制定价在诸多因素的影响下将越来越难,成本也将越来越高;②削弱了中央银行使用货币政策烫平宏观经济波动的效力;③具有内在的不稳定性。

(3)在中国经济的转型过程中,由于宏观经济预期的不稳定性,金融市场与商品市场调整速度有较大的差异,难以快速建立一个有厚度的金融市场,同时市场上存在着大量的噪声交易者、发挥浮动汇率制的优点所需的前提条件尚难以满足等,都使得中国在金融进一步开放中不宜选择浮动汇率制。

最后逻辑地推论出:中国金融进一步开放中汇率制度应当选择目标区汇率制。该结论将为政府的决策提供可供选择的方案及相应的理论支托。

Abstract

Both Latin American debt crisis, currency crisis in 1980s, and Asian financial turbulence in 1990s which took off in Thailand have shown that inappropriate exchange rate regime is an important causal factor for crisis. After these crises, many economists and central banks began to reconsider the choice of exchange rate regime. As for China, in further financial opening-up, there exist the following questions:

1. What exchange-rate regime is the present one in fact, which is somehow described as "Managed floating regime"? What are its major disadvantages in practice? Is it necessary to alter this regime?

2. If change is necessary, in the milieu of further financial opening-up, what is the best choice for China's exchange-rate regime?

Researches on preceding questions have theoretical and practical significance.

In order to analyze the specific questions of Chinese exchange-rate regime choice, this paper in first place sets up a general theoretical model for analysis, which follows the academic tradition in this area yet makes progress and revisions on the basis of former research results. This model has following

main points:

1. The economic background determines exchange-rate regime and its evolvement. The appropriate choice of exchange rate regime is dependent on factors falling into four categories: macroeconomic variants, microeconomic market structure, financial integration background and country specific difference.

2. In the milieu of financial integration, fixed exchange-rate regime has tremendous defects. Firstly, it is impossible for the central bank to device out an equilibrium exchange rate and efficiency loss will occur as result. Secondly, under fixed exchange-rate regime monetary policy will lose its independence. Thirdly, fixed exchange-rate regime has intrinsic instability and is vulnerable to speculative attacks. Forthly, neither can money supply policy stabilize price nor can it contain inflation under this regime.

3. Speaking in general, on the basis of market mechanism floating exchange rate regime is likely to possess the advantage of enhancing allocation efficiency of foreign exchange, thus promoting social benefits, but at present China does not possess the preconditions for floating regime, under which the exchange rate is subject to multiple equilibrium and excessive fluctuation.

Secondly, based on preceding general model, this paper

continues to explore specific and particular questions concerning China's foreign exchange-rate regime choice in the process of further financial opening-up.

1. The following assumptions are held in the process of China's further financial opening-up:

Firstly, China is in the process of transition toward market economy. Secondly, capital flow is imperfect. While RMB advancing toward a convertible currency under capital account, there exists imperfect substitutability between assets dominated in domestic currency and in foreign currency. This assumption is the basis for and an essential constraint of modeling China's foreign exchange-rate regime.

2. China's present exchange-rate regime, so called "manage floating regime" is in fact a fixed rate regime pegged to dollar, which has following disadvantages:

①Owing to the difficulty in determining equilibrium exchange rate, the adjustments of exchange rate are not made on good grounds.

②Excessive demand for foreign exchange will likely give rise to "rent seeking" behaviors, which increase transaction cost, resulting in net loss of social benefits.

③The central bank's foreign exchange reserve is exposed to tremendous risk.

Meanwhile, this kind of regime can not meet the need for

China's further financial opening-up in various aspects:

① Under influence of various factors, the central bank is expected to find it increasingly harder to make out a right exchange rate, while the cost for doing so will be getting increasingly higher.

② The central bank's ability to "ironing down" macroeconomic fluctuation by using its monetary policy is weakened.

③ Intrinsic instability.

3. In the process of economic transition, Considering the instability in macroeconomic expectation, the difference between the sensitivities with which financial and product market adjust to shocks, the difficulties of establishing a large and stable financial market while there exist lots of "noise traders" and the hardness of meeting requirements which ensure advantages of floating rate regime, in further financial opening-up China should not adopt a floating rate regime.

Finally, in order to provide theoretics and reference for government's policymaking, this paper logically concludes that in further financial opening-up China should adopt an exchange rate target zone regime.

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导 论

0.1 问题的提出

20 世纪 80 年代拉美国家的债务、货币危机,90 年代肇始于泰国的亚洲金融风暴,均揭示了不合适的汇率制度是引发危机,尤其是引发新兴市场化国家货币危机的一个重要因素。这使得很多经济学家与中央银行对汇率制度的安排重新进行了审视。就中国而言,无论是长期内市场化改革的需要还是短期内加入 WTO 的需要,在金融领域进一步扩大对外开放已是不争的事实。那么,在中国金融进一步开放中,中国现存的汇率制度具有重新选择的客观必然性吗?如果回答是肯定的,又应选择什么样的汇率制度呢?对以上问题的回答,具有相当的实践意义,而对其结论的分析、阐释,以及引申出作为结论的理论基础的建构则具有一定的理论意义。

要从理论上研究、探索具有一定实践意义的中国金融