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中国期货市场 发展的战略研究

常清 著



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责任编辑：张 力

责任校对：董蔚挺

版式设计：周国强

技术编辑：董永亭

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经济科学出版社出版、发行 新华书店经销

社址：北京海淀区阜成路甲 28 号 邮编：100036

总编室电话：88191217 发行部电话：88191540

网址：www.esp.com.cn

电子邮件：esp@esp.com.cn

中国科学院印刷厂印刷

新路装订厂装订

850×1168 32 开 12 印张 300000 字

2001 年 10 月第一版 2001 年 10 月第一次印刷

印数：0001—5000 册

ISBN 7-5058-2706-5 / F·2098 定价：20.80 元

(图书出现印装问题，本社负责调换)

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图书在版编目 (CIP) 数据

中国期货市场发展的战略研究 / 常清著. —北京: 经济科学出版社, 2001.10

ISBN 7-5058-2706-5

I. 中... II. 常... III. 期货市场—经济发展战略—研究—中国 IV. F832.5

中国版本图书馆 CIP 数据核字 (2001) 第 070207 号

序

陈吉元

为了迎接我国加入 WTO 和经济国际化的历史挑战，国家将“稳步发展期货市场”作为我国未来五年的一个重要改革举措，也已写入了“十五”规划《纲要》。从中外的经济实践来看，期货市场其形成价格、配置资源和化解管理国民经济系统性风险的基础功能无可取代，美国前财政部长劳伦斯·H·萨默斯在 2000 年 3 月 17 日期货业年会上的书面演讲《期货业对美国经济发展贡献重大》中指出：“在美国经济过去十年成功发展的过程中，期货业发挥了关键作用”，“作为广义的资本市场的核心，金融衍生品市场在促进价格的有效发现和分散风险方面发挥着关键作用”（2000 年 8 月 23 日《期货日报》）。从我国的实践看，期货市场的作用已被相关行业所认可，试点工作取得了引人注目的成就和丰富的经验。

在前一段国民经济治理整顿的过程中，大家对于期货市场有不同的看法，这是很自然的。一方面任何新兴事物的出现被人们所认识和接受都有一个过程，另一方面也有市场本身的客观原因。其一是由期货市场的自身特点所决定的：因为期货市场在形成价格的过程中，交易双方有巨大的利益关系，价格的每一次波动都对一方产生很大影响，有的交易者为了谋取利润可能会不择手段，如短时期利用各种手段影响价格等，因而期货市场要求规则严密、自律性强、参与者素质高（我国初期参与者鱼龙混杂），

否则，会出现这样那样的问题。而期货业者素质的提高则需要一个过程。其二是期货市场的功能发挥的逐步开展，往往不像出现的问题那样明显。期货市场的基础功能是发现价格，这个价格形成机制是市场机制的核心，它对于国民经济的发展从宏观到微观都发挥着巨大的调节作用，但这些作用又是无形的，不同的人带着不同利益观点去看的话，则仁者见仁、智者见智。只有套期保值的功能，是能够总结的，但是若保值时期期货出现了正常亏损，其功能也容易被否定。近看其具体交易，则经常有这样的利益冲突问题，突出性地集中暴露出来。贸易上存在着诈骗、银行业出现呆账、证券业一些股票有“庄家”，大家司空见惯，期货业刚产生，大家容易挑剔。其三，新兴市场的出现，在发育过程中也有其不成熟的地方，不可避免地存在着发展中的问题。

由于治理整顿和期货业刚刚兴起的原因，报刊杂志中有关期货的文章寥寥，更谈不上对于期货市场的发展进行战略性、规律性的研究。常清同志的博士论文选择了这个题目，我很支持他的想法。常清同志是我国期货市场的创始人之一，是较早的期货市场理论研究者，他不仅从理论上研究期货市场、设计试点方案，而且还亲身参与了实践。他的论文在答辩中受到了委员们的好评，认为理论与实践紧密结合，研究的角度和方法均有创新。论文是以他的一本有关期货市场的论著为基础，围绕着期货市场的发展问题着重从以下六个方面进行了较为系统和深入的探讨：

1. 期货市场的地位和作用。

从经济国际化的背景出发，提出了“三次竞争理论”，从国家、民族竞争的角度来研究期货市场的地位，是一个崭新的角度。其中一些结论已被亚洲金融危机证明。

再从我国建立市场经济新体制入手，重新定义了期货市场的功能，由传统的发现价格、套期保值，定义为形成价格配置资

源、化解系统性风险。其功能决定了它在市场经济体制的建设中居于“核心地位”。

最后从期货市场与现货市场的关系入手，进一步从抽象到具体地进行剖析，提出了期货市场与现货市场是一个完整市场的两个侧面，二者功能互补、相辅相成，共同作用形成完整的市场机制。进一步从具体的市场机制的调节中阐明期货市场的地位和作用。

2. 期货市场产生发展的规律性探讨。

期货市场有无产生发展的基础，在我国出现是不是“早产儿”或“舶来品”？本文运用实证分析的方法，从其产生的改革背景、直接动因、经济条件进行了分析，认为其在我国产生和发展绝不是偶然的，而是经济发展和体制改革的必然结果。由于我国农产品市场的特殊性、流通改革的特殊性，决定了其发展模式必然是借鉴结合型模式，试点不可能一帆风顺，要从我国实际出发走自己独特的道路。

3. 管理和立法的比较研究。

通过比较研究，得出了“一边发展期货市场、一边加强监管，先制定条例后立法”的结论。我国是在体制转换过程中建立期货市场的，只能随着改革的深入，逐步发展期货市场，一边发展期货市场一边加强监管。这不同于欧美和新加坡等地。先制定期货市场条例并不断根据实践予以修改，市场相对成熟了，再行立法，比较符合改革时期的情况。

4. 期货市场现状研究。

本文运用比较分析的方法，从合约设计、交易交割规则的中外比较入手，找出了市场存在的根本性问题，提出了健全市场的新思路。

5. 投机的经济学分析。

本文对投机进行了较为全面系统的经济学分析，对投机进行

了重新定义，结合实践，研究了投机的作用，并提出了区分合法投机与非合法投机的标准，投机并不等于“过度投机”，也不等于大户操纵等观点，回答了实践中人们存在的疑问。

6. 发展战略研究。

文中对于世界期货交易中心形成的条件及规律性进行了探讨，对于我国期货市场规范发展中的问题，从战略的高度，概括成十大关系，在此基础上，提出了我国期货市场的发展战略目标、战略步骤和九大战略对策，对于我国期货发展战略的研究具有系统性和前瞻性，不言而喻，在国内尚属探索性研究。

论文答辩完成并授予博士学位之后，常清同志和我商量将论文改成书稿，我同意并建议将对农产品期货市场的研究扩大其范围作为对期货市场的总体研究的一个组成部分。希望该书出版后能给读者以启示，使更多的同仁关注期货市场，共同研究期货市场，繁荣期货市场理论，并进一步推进和完善我国期货市场的实践。

ABSTRACT

Futures market appeared in the textbook after the 1980's. It is classical because the futures market is based on balanced price theory. It is a new study, because only several summarized economic theories can't account for the rapid development of derivatives, and can't adapt to the need of rapid development of the subject, therefore, new ideas are needed to be brought forth. It was the reflection of the objective demand that Nobel Prize was awarded to Morton and Scholes in 1997. To adapt to the demand of development, actual operations are innumerable in this book. But the research on futures markets theoretically and strategically was little. The study is new in this field.

Now, China is accelerating its structural reforms. The attempt at futures markets in China is an important part. I want to make an overall study of futures markets in China theoretically and strategically. The article includes establishing national main property, accomplishing economy of scale, internationalizing economy, agriculture development strategy, etc., which are relative to futures markets. According to those, the relationship between futures markets and the development of economy are discussed. In respect of the competition in finance, the author puts forward a "Three Competition" theory, which is competition in primary resources, the competition in products markets, the competition in finance between

nations and countries, with the process of industrialization. In next century, the competition in advanced finance i.e. derivatives will develop a new competitive field. Now, many opinions of the theory have already been proved by monetary crisis in Southeast Asia countries.

Futures markets are called "the essence of the free market economy" by many scholars in western countries. It is the article that first systemically discusses what role it will make in our market economy. The author believes that the center of market economy is market-oriented economy mechanism, the essence of which is supply and demand principles i. e. supply and demand forms price, and price automatically adjusts supply and feedback spot price. Futures markets can form price and feedback spot price and future price information. Therefore, it is the core of our market economy structure. A true market economy can't be established without a perfect future market.

The relations between spot price and future price, forward price boost and inflation are theoretical and practical problems imperative to be answered. The author, combining practice with theory, draws a conclusion that futures markets and spot markets are two sides of an integral market. The two sides interact, which forms an integral market mechanism. It is the author that first states their unity from the defect and complement in function. Meanwhile the author makes a detailed study of the defect in the actual delivery, and finds out the reason that the complement of futures markets in function in china is not apparent. Standardization has not been realized in agricultural products futures markets. Moreover an integral market including futures markets and spot markets has not been made up. The basic

reason is that futures markets have not made delivery free, exchanges still follow the methods within the planned economy to check the delivery position. According to that, the author believes that future price boots is only the reflection and the result of inflation; not the reason. Before futures markets appeared, price also increased and even increased heavily.

It is still a topic that has not been touched to summarize the appearance and the laws of agricultural products futures markets in China. First, a positive analysis is made on economical and theoretical background, direct cause and the development, the author thinks that the appearance of agricultural products futures markets, except that has something in common with the Chicago board of trade, has its peculiarity and unique background determined by the peculiarity of itself, the peculiarity of reforms. Therefore, the development of futures markets is inevitable to take on its transitional characteristics such as unusual speed, apparent price fluctuation, etc. According to that, the author concludes that the appearance and the development of futures markets in China is based on aggregative style, different from that of other countries during the transition of the social structure. The potential reasons are that commodity economy is not flourishing, there are some difficulties in test case, and the test case has its peculiarity during the transition.

The research on administration of markets and the process of laws is a significantly theoretical and practical problem. The author first divides world futures markets into different styles according to theory styles, defines to different styles, make a study of the supervisory styles and the process of laws home and abroad. According to

the installation of the institution in change, gradation of administration, the condition of self-regulation, the methods of administration, three administration styles are divided into. The first one is represented by the U.S., the characteristic of which is three gradation supervision, self-regulation. The second one is represented by Japan, the characteristic of which is "administration by government". The third one is represented by England, the characteristic of which is administrated by securities and futures. The supervision of futures markets in China is a transitional style. It is alterable, and is being transited from administration to standard regulation. Self-regulation is being constructed. China is an inland country, and all kinds of his mechanism are being shunted. Many problems we encountered in the process of establishing futures markets were unpredictable. It must spend such a long time exposing the contradiction, so it is infeasible to enact laws right now. But rules has their characteristics, they can be modified easily. In order to make futures markets mature, I want to study it through comparative way from a new point of view.

How are futures markets in China? Many researches have been made on it. In order to discover deep problems in China futures markets, I want to make a study of comparing to both futures market contracts, trade, delivery rules and metal market, international market mechanism. Delivery rules are unreasonable, that is why futures markets in China are not perfect. The devise of contract must be the breed's representative standard, and make all commodities trade by premium and agio system, not only a commodity. In trading rules, exchange system must be turned into membership system.

Competitive price method, raising and falling limit, position limit and trading code system must be modified, adapting to the international routine. Delivery must be opened.

Speculation is a common phenomenon, and it is also a fundamental theoretical problem. The author has made an overall study of its definition, function and the relation with rich family operation. The author thinks that speculation is a hazardous investment, which makes use of the price fluctuation. If speculation is regulated effectively, it can weaken seasonal, regional price fluctuation and reduce the range of price fluctuation. The price comes into being then.

In the last section, through analyzing "327" national debt event, the author puts forward a new idea on how to regulate futures markets. In the end, the author thinks that the problems existing in futures markets can be summarized as follows, i. e., the relation between international routine and the situation of China, standard and development, the generalization in futures markets and self cycle, high cost and low cost, rich family and disperse family, big breed and small breed, membership and exchange profit system, futures company centralization and competition, supervision and self-regulation, administrative intervention and legal system construction. In the 21st century, many changes will take place in the international economy. The center of world economy growth will turn to Asia, and Asia will be the center of finance and trade. The next century will be futures markets' era. According to the ten relations mentioned above, futures markets in China must be adjusted strategically.

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