

武汉大学金融学博士文库



金融系统 的福利经济分析

**The Welfare Economy Analysis
of Financial Systems**

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总 序

20 世纪末期以来,随着信息技术的快速发展及其在金融领域的广泛应用,国际金融市场上金融创新层出不穷,金融管制日益放松,全球金融体系发生了深刻的变化:传统的以商业银行为主体的金融中介机构在全球金融体系中的地位相对下降,经济主体的金融活动越来越趋向于市场化,资本市场在金融体系中的地位和作用迅速提高。与此同时,现代经济学理论也发生了根本性的变化:传统的以完全竞争为前提的市场均衡理论逐渐被不完全竞争下的市场均衡理论所取代,信息经济学、交易费用经济学、博弈论、代理理论、契约理论等经济学理论和研究方法获得了快速的发展。

金融活动的市场化和金融体系的变化,经济学理论和研究方法的发展及其在金融学理论研究中的广泛应用,改变了传统金融理论的分析范式和框架,丰富和发展了现代金融理论的内容:一方面,不同经济主体在不确定性条件下如何进行跨期的最优资源配置决策的研究日益成为现代金融学理论探讨的主题,资产定价、公司金融、有效市场、行为金融、银行管理和风险管理等成为现代金融理论最为核心的内容,金融理论的研究日益市场化和微观化;另一方面,以经济主体投融资行为决策为主要研究内容的微观金融理论的发展也对传统的宏观金融理论提出了挑战,货币经济理论、汇率理

论、金融中介理论、金融监管理论以及金融与经济发展等宏观金融理论在吸收现代微观金融理论新的研究成果和研究方法的基础上,也取得了长足的发展。

我国的经济及金融正处于巨大变革的重要历史时期,实践的变革和发展需要理论的指导,并为理论研究提供动力和源泉。本着学习、吸收和借鉴现代金融学研究成果和研究方法的态度和勇于探索、严谨求实的精神,在武汉大学出版社的支持下,我们金融学学科团队编辑和出版了这套丛书,以期能够为我国金融学理论研究和改革实践的创新及发展有所裨益。

武汉大学金融学有着悠久的历史。中华人民共和国成立前后,以留学归国的杨端六教授(伦敦大学)、李崇淮教授(耶鲁大学)和周新民教授(哥伦比亚大学)等为首的一批学者在当时国内金融学界具有较高的学术地位。1952年,受中国人民银行总行委托开办的银行专修科专业标志着武汉大学金融学科的正式创建。改革开放后,武汉大学是国内综合性大学中最早恢复金融学科的重点大学之一。在中国银行总行的支持下,武汉大学于1983年开办了“国际金融”专业,随后又相继开办了“货币银行学”、“保险学”、“投资经济”等专业,从而形成了完整的金融学科群,并迅速恢复了在国内学术界的影响力。这一时期,周新民教授是国内欧洲货币体系及国际收支问题研究领域的权威学者,李崇淮教授在20世纪80年代初提出“黄金非货币化”的观点和论述,在国内学术界产生了巨大的影响,并成为这一学派的代表人物。

从20世纪80年代起至今,武汉大学金融学科中的中青年学者迅速成长,经过长期不懈的努力,本学科已形成了一支具有“群体优势、团队优势、学历优势、年龄优势”的学科团队。在制度金融理论、金融中介理论和银行管理、金融工程、国际金融、公司金融、金融市场及保险理论和保险精算等方

面构建了较为完整的学术梯队,形成了稳定的学术方向,取得了一系列在国内学术界较有影响的学术成果。迄今为止,本学科共承担国家自然科学基金及国家社会科学基金项目数十项,并多次荣获全国普通高校人文社会科学优秀科研成果奖、全国普通高等学校优秀教材奖、国家级教学奖以及湖北省社会科学优秀成果奖。

目前,武汉大学金融学科共设有金融学、金融工程、数理金融和保险学四个本科专业,拥有金融学、金融工程硕士学位和金融学博士学位授予权,2003 年被湖北省批准为省级重点学科。为进一步凝练学术方向、整合学术队伍、建设创新学术团队,经武汉大学批准,2004 年通过整合校内外学术资源,我们组建了“武汉大学金融研究院”,作为武汉大学人文社会科学重点研究基地,进行金融理论的创新和应用研究以及高级学术人才的培养。

本套丛书的作者均为本学科中最近几年在国内外获得金融学博士学位的年轻学者,其选题来源于他们的博士论文。在丛书的编辑过程中,作者们对其博士论文作了大量的修改和补充,力求反映其研究领域相关研究的最新发展趋势和自己的最新研究成果。尽管每位作者在其各自的研究领域中都做出了艰辛的努力,但我们深知,其研究成果中的不足也是在所难免的。正因为如此,我们希望他们能够在其各自的研究领域继续大胆探索,勇于创新,以此推动我国金融学理论研究的发展。我们也希望该丛书能抛砖引玉,以期有更多的学者加入到我们的学术团队之中,并不断关心、支持和推动武汉大学金融学科的发展。

武汉大学“金融学博士文库”编委会

内 容 摘 要

金融系统定义为金融资源的一整套配置方式,通过金融系统,家庭储蓄流向企业部门,在企业之间配置资源。家庭通过金融系统平滑消费波动,分担风险;企业能够平滑跨期支出,寻求融资的方式。金融系统在履行功能时,同时要求效率性与稳定性,并减少波动性与脆弱性,一个好的金融系统应该具备上述功能。

然而,当我们审视不同国家金融系统时,发现实现金融系统功能时,不同国家具有不一样的金融系统,最广义的范围可以划分为以资本市场为导向的金融系统和以银行中介为导向的金融系统两大类;每一种金融系统又可以分为发达的市场导向型与不发达的市场导向型,发达的中介导向型与不发达的中介导向型。我们如何评判这些金融系统呢?(1)发达的以资本市场为导向的国家,比如美国与英国,或发达的以中介为导向的国家,比如法国与德国,都获了一个长期的 GDP 增长,而且具有大致相当的资源配置效率,因此从金融系统对经济增长的作用上,似乎这两种金融系统都发挥了其功能。(2)按经典金融经济学的理论,认为资本市场是最理想的资源配置方式,如果满足阿罗-德布鲁范式的条件,金融中介就无存在的必要。然而,现实中没有新古典经济学中

假设的完美的资本市场,交易成本、不对称信息、逆向选择以及不完备法律与政治因素存在,使现实中的资本市场偏离新古典的模式。基于上述的原因,金融中介为克服市场的摩擦和信息障碍发挥了功能。(3)以资本市场为导向的金融系统与以金融中介为导向的金融系统在履行功能时,有何不同呢?资本市场能够解决跨域的风险分担问题,金融中介能解决跨时的风险平滑问题,企业的融资要解决不确定条件下观点多样化的融资决策问题,不同的产业,比如新兴产业与成熟产业观点多样化程度不一样,它们就会选择是向市场融资还是向中介融资。显而易见,不同的风险偏好使投资者作出不同的选择,或者同时要求风险分担和跨期平滑,则市场与中介都是必要的;而不同产业的信息传递与风险特征,决定了企业的不同融资方式。(4)金融系统发挥功能时,稳定性与脆弱性如何评价,不同的金融系统其稳定性与脆弱性的特征如何?一味追求金融系统的稳定性是好的选择吗?其最优状况如何权衡?

我们已经认识到,不同金融系统的存在有其必然性,因为它们履行金融系统的功能时具有不同的特征,尽管它们的模式有相当大的差别。那么,不同的国家,又是如何形成或者演化成了目前的金融系统模式呢?本书试图要解决的问题是:目前学术界对金融系统演化是如何解释的,这些解释的合理性与不足在什么地方?本书是否能提出一种金融系统演化与模式的解释呢?

在系统解读与研究了现有金融系统与比较金融系统文献以后,笔者发现,福利经济学中的一般均衡原理与帕累托最优理论可以更好地解释金融系统的演化。如果福利经济学理论能解释现有金融系统存在的原因,那么也就能推断出

金融系统未来的演化趋势,同时也能够寻求改进一国金融系统福利水平的途径——寻求更高水平的帕累托最优。因此,以下就是本书要论证和回答的三个问题:

1. 为什么要用福利经济学,而不是其他的理论来解释不同金融系统存在与演化的原因?

2. 用金融系统的福利分析原理,分析经济福利如何影响着不同金融系统模式的选择,均衡的福利特征是什么?

3. 将福利经济学原理,运用到中国金融系统的研究中,能否对中国金融系统当前的特点给出合理的解释;中国金融系统是否有不同于标准金融系统的特征,其福利解释与帕累托改进的途径是什么?

法律与金融是近期解释金融系统的一个重要理论,以 LLSV 为代表的研究从公司治理开始,对上市公司所有权集中度到资本市场深度和广度,获得外部融资的途径存在的差异进行了研究,这些差异的一个共同解释就是投资者保护。而投资者保护的差异又由于法律起源不一样,法律执行不一样。LLSV 的创新之处在于相比传统的以市场为导向和以银行为导向,法律是一个更为有效的视角,或者说在解释各国金融系统的选择时,法律方面找到了因果关系。然而,相同的法律起源的国家,在过去的 20 世纪的历史中,其金融系统的模式并非一成不变的,而出现了“逆转”,这又是什么原因呢?以 Roe 为代表的政治经济学家从政治因素的原因来解释了金融系统的结构变化,金融系统发展模式的转化。政治的因素体现在金融垄断者的优势,在金融发展与金融抑制之间进行权衡,导致了对资本市场的开放与封闭。而政治因素作为金融系统推动力和决定因素的最直接原因是:经济社会的福利以及帕累托改进。因此,可以这样认为,福利经济的

概念可以解释法律与政治因素的原因,从而确立福利分析作为贯穿全书的线索是其逻辑的必然,同时,也是一种更宽泛的提炼。

如果我们把着眼点放到金融系统的福利分析,那么重要的问题是不同的金融系统是否会给经济的福利造成极大的差异呢?或者它们只是形式的不同而履行了相同的功能?这里引出的问题是福利经济与金融系统的关系问题。本书从三个方面对金融系统的福利进行了分析。

个人或家庭作为资金供给方,如何在市场与中介之间配置资产,他们作出资产选择的原因是什么?从一般均衡原理出发,研究或有证券、阿罗证券以及阿罗-德布鲁范式(ADM),然后研究资本市场对ADM的偏离,研究资本市场的跨域风险分担功能和中介的跨期风险平滑功能对个人福利的影响,找出资产配置的内在原因。

另一方面,企业作为金融系统中获得资金的一方,在作出融资决策时的福利经济分析是前一个问题的逻辑必然。企业从市场、中介以及自我融资的结构构成了资源配置的形式,而不同的融资方式影响到了企业的福利,这种影响是由于不同的金融系统中价格在传递信息方面扮演着不同的角色,金融系统不同,参与公司治理的方式不同,因而也影响了企业的福利。市场与中介在融资上的最大差异则体现在新技术与成熟产业的融资上,最优福利的原则导致了融资方式的选择。

进一步研究金融系统的福利,除了从个人与企业的福利方面研究以外,还必须研究金融系统的稳定性与脆弱性对金融系统福利的影响。金融中介的竞争程度会影响盈利能力;竞争程度越高,利润下降,鼓励了冒险,从而损害了金融系统

的稳定性与福利,因此,最优福利要求“适度”的竞争。同时,流动性冲击所引起的资产价格波动以及对金融系统造成的影响,定义为金融系统的脆弱性,不同的均衡条件具有不同的福利影响,本书分析了这些均衡。

研究市场导向型与中介导向型的金融系统福利不是本书的全部目的,我们必须运用金融系统理论研究中国金融系统的福利。改革开放二十多年来,中国一直在改进、发展和构建其金融系统,以支持经济持续、高速与稳定的增长。中国一直致力于发展资本市场的融资,提高银行的效率与竞争力,达到改善风险分担、提高资源配置效率与金融系统稳定性的目的。本书从实证的角度对中国金融系统中的投资者选择、企业融资与治理以及稳定性与脆弱性特征进行了研究,对中国金融系统模式的缘由进行了福利经济学解释。结论是:在现有的制度、经济背景下,中国金融系统沿着一条“次优”的路径进行演化,不论是发展资本市场或者是改善银行效率都以提高金融系统的福利水平为原则,中国不应照搬任何一种标准的金融系统模式,而是应该在充分考虑了内部环境与外部环境变化,从而在改变了均衡的背景下,寻求更高水平的帕累托最优。

关键词:金融系统 福利分析 中国实证

Abstract

Financial system is defined as a whole set of ways to allocate financial resources. Financial systems direct the flow of the deposit of household sectors to the firms and allocate resources among firms. On the one hand, financial systems enable the household sector to smooth the consumption fluctuations and to share the risks. On the other hand, financial systems make it possible for firms to smooth their intertemporal expenditures and to find different ways of financing. A financial system requires efficiency, stability and the reduction of fluctuation and fragility. The above functions make a good financial system.

However, when we review the financial systems of different countries, we find that different countries have different financial systems that carry out their functions. In the broadest sense, we may classify financial systems into two broad categories: capital market-oriented and intermediation-oriented. Each category of financial systems can be sub-divided into developed ones and underdeveloped ones. How do we evaluate these financial systems? Firstly, developed capital market-oriented nations as the U. S. and the U. K. or the developed intermediation-oriented nations

as France and Germany enjoy a long-term GDP growth. Furthermore they have an approximate efficiency of resource allocation. So, as for the role of financial systems on economic growth, these two categories of financial systems seem to function well. Secondly, according to classic finance economics theorems, it is hold that capital market is the ideal way of resource allocation. If the conditions of Arrow-Debreu-Mackenzie model are satisfied, financial intermediation will not exist. However, in reality we haven't a perfect capital market assumed in the neoclassic economics, we have transaction cost, asymmetric information, adverse selection and incomplete legal and political factors, which make the capital market in reality deviate from the one assumed in neoclassic economics. As a result, financial intermediation helps to overcome the obstacles of market dysfunction and incomplete information. Thirdly, when carrying out their functions, what are the differences between capital market-oriented financial systems and financial intermediation-oriented financial systems? Their ways of risk sharing are different. Capital market can solve the problems of interregion risk sharing and financial intermediation can solve the problems of intertemporal risk smoothing. The finance of firms must solve financial decision problems under the condition of the diversification of views caused by uncertainty. Different industries, for example, the emerging industry and established industry, have different degrees of diversification of views. They must choose whether to finance through capital market or finance through intermediations. It's obvious that investors with different risk preference choose differently. Or the in-

vestors may demand risk sharing and intertemporal smoothing at the same time, so the capital market and financial intermediation are both necessary. The characteristics of information transformation and risks of different industries decide the different ways of the finance of the firms. Fourthly, how to evaluate the stability and fragility of financial systems when they function? What are the characteristics of the stability and fragility of different financial systems? Is it a good choice to achieve the stability of a financial system only? How to judge an optimal solution?

We find that different financial systems are justified to exist because when they function they have different characteristics, though they vary a lot. Then, how the current financial systems formed and developed in different nations? The problem that the dissertation tries to solve is as follows: how do the current academics explain the evolution of the financial systems? What are the rationality and flaws of these explanations? Can this dissertation propose an explanation of the evolutions of the financial systems and their types?

After a systematic review of current literature on financial systems and capering financial systems, the author find that the general equilibrium theorem of welfare economics and the Pareto optimality theorems can better explain the evolution of the financial systems. If welfare economics theorems can explain the cause of the existence of the current financial systems, they can also deduct the future evolution trend of the financial systems and can find the path to improve the level of a nation's welfare financial systems—to search a higher level of Pareto optimality. So,

the followings are the three questions that the dissertation aims to answer and argue:

1. Why do we use welfare economics but not other theorem to explain the cause of the existence and evolution of different financial systems?

2. The welfare analysis principle of financial systems. How does economic welfare influence the choice of different types of financial systems? What are the welfare characteristics when in equilibrium?

3. When applying welfare economics theorem to research China's financial systems, can we achieve a rational explanation of the current characteristics of China's financial systems? Does the financial system in China differ from the standard financial systems? What is the welfare explanation and the path for the Pareto improvement?

Recently, laws and finance are important theories in explaining financial systems. Represented by LLSV, the research begins with the corporate governance and extends to the concentrated ownership of the listed companies and the intensity and extension of the capital market. They find that the path for external finance varies a lot, which is commonly explained by the protection of investors. The variation of investor protection is due to the different legal origin and implementation. The innovation of LLSV lies in its effective legal perspective compared with the traditional capital market-oriented and bank-oriented perspective. Or when explaining the choice of financial systems by different countries, laws provide a cause and effect relationship. However-

er, the types of financial systems in the nations with the same law origin, in the past 20th century, do not stay constant; on the contrary, it reversed. why? Roe, as a representative of political economists, explains the structural change and the transfer of the types of the development of financial system using the political variants. The political variant is the advantage enjoyed by institutions with financial monopoly. They trade off among financial development and financial control, which results in the opening and close of the capital market. The most direct cause for the political variant as the driving force and decisive factors for financial systems is as follow: an economy's welfare and its Pareto improvement. So, we may hold that the concept of welfare economy can include the legal and political explanation, thus establishing the welfare analysis as the controlling clues of the dissertation is a logical solution, which is also justified by extensive refinement.

If we focus on the welfare analysis of the financial systems, then the important question is whether different financial systems cause great difference of the welfare of different economies? Or they are just different in their forms and have the same function? The questions introduced here is the relationship between welfare of an economy and financial systems. The dissertation analyzes the welfare of the financial systems from three perspectives.

How does household sector, as the supplier of the funds, allocate their assets between capital market and financial intermediation? What is the cause for their choices of different assets? Starting with the general equilibrium theorem, the dissertation

researchs the contingency securities, Arrow security, and Arrow-Debreu-Mackenzie paradigm (ADM), and then researchs the deviation of the capital market from the ADM, the influence of function of the interregion risk sharing of the capital market and the intertemporal risk sharing of the financial intermediation on the welfare of the household sector to find the internal cause for assets allocation.

On the other hand, the welfare analysis of the firms, as the demander of the funds, when making financial decisions, is justified by the logic of the former questions. The structure of firms' finance using capital market, financial intermediation and self-finance constructs the forms of assets allocation. Different ways of financing influence the welfare of firms, which is caused by the different roles played by different financial systems in information releasing. The difference of the financial systems leads to different ways in participating in corporate governance, which influences the welfare of the firms. The greatest difference between capital market and financial intermediation lies in the current financing of the hi-tech and established industry; and the principle of optimization of the welfare leads to the choice of the ways of financing.

If doing further researching on the welfare of the financial systems, besides researching the welfare from the perspective of household sector and firms, we must research the influence of the stability and fragility of financial systems on the system's welfare. The degree of the competition among financial intermediates may influence the profitability: if the degree of competition is too

high, the profit will decline, which will encourage risk taking and result in the harm of the stability and the welfare of the financial systems. So, the optimal welfare requires adequate competition. The fragility of financial systems is defined as the assets price fluctuation caused by the liquidity shock and their influence on the financial system. Different equilibrium conditions have different influence on the welfare. The dissertation analyzed these equilibriums.

To research the welfare of the standard market-oriented and intermediation-oriented types of financial systems is not the sole aim of the dissertation. We must use financial systems theorems to research the welfare of China's financial system. China keeps improving, developing and constructing its financial system to support a sustainable, speedy and stable growth in the twenty years after reform and open policy was adopted. China always keeps developing the finance of the capital market and promoting the efficiency and the competitiveness of the banks to improve the risk sharing and promote the efficiency of the resource allocation and the stability of its financial system. The dissertation researches positively the investors choice, firm finance and governance and the stability and fragility of China's financial system. The dissertation also explains the cause of the type of china's financial system from the welfare economics perspective. The conclusion is as follows: under the current institution and economic background, China's financial system follows a second best path of evolution. The principal guiding both the development of the capital market and the improvement of bank's efficiency is to