

微观金融理论前沿丛书   
WEIGUAN JINRONG LILUN QIANYAN CONGSHU

# 开放经济下 中国金融管制与微观市场

李 宏/著

 中国金融出版社

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责任编辑：古炳鸿 任黎鸿

责任校对：潘洁

责任印制：程建国

## 图书在版编目 (CIP) 数据

开放经济下中国金融管制与微观市场 (Kaifang Jingji xia Zhongguo Jinrong Guanzhi yu Weiguan Shichang) /李宏著. —北京: 中国金融出版社, 2006. 6

(微观金融理论前沿丛书)

ISBN 7-5049-4019-4

I. 开… II. 李… III. 金融—监督管理—研究—中国  
IV. F832.1

中国版本图书馆 CIP 数据核字 (2006) 第 036866 号

出版  
发行 **中国金融出版社**

社址 北京市广安门外小红庙南里 3 号

市场开发部 (010)63272190, 66070804 (传真)

网上书店 <http://www.chinafph.com>

(010)63286832, 63365686(传真)

读者服务部 (010)66070833, 82672183

邮编 100055

经销 新华书店

印刷 北京华正印刷有限公司

尺寸 148 毫米 × 210 毫米

印张 8

字数 234 千

版次 2006 年 6 月第 1 版

印次 2006 年 6 月第 1 次印刷

印数 1—3000

定价 20.00 元

如出现印装错误本社负责调换

# 摘 要

在国民经济体系中，金融业是一个非常重要且特殊的行业，金融是整个经济系统里最敏感和复杂的部分。金融市场提供了广泛的金融服务，个人、企业和政府都需要不同的金融服务。金融业的功能是以金融工具为载体实现的，而金融机构是交易工具和金融服务的提供者，良好的交易工具和服务渠道能促进商品与服务的交换及流通，一个高效率的金融部门有助于居民收入和对未来收入预期的提高，并能将更多的储蓄转换为有利于经济增长的投资。因此，发达的金融业对宏观经济发展是至关重要的。但是，由于金融市场具有很强的信息不对称性和外部性，金融业会直接影响到国家的整个经济体系。一家金融企业的倒闭可能会危及整个金融系统的安全，金融市场的危机也会引起整个经济的连锁反应。由此可见，金融市场的稳定关系到经济的持续发展和安全。为了维护金融市场的稳定，保护公众利益和经济发展，对金融市场进行管制就成为必要。政府对金融机构进行有效的金融管制，能够在一定程度上纠正市场失灵，优化金融资源配置，增进社会整体福利。

古典经济学家倡导利用“看不见的手”对经济进行自发的调节和管理，以马歇尔、瓦尔拉斯为代表的古典经济学家认为市场是出清的，也就是通过市场机制能够完成自身的调节，实现市场均衡。他们强调通过市场的力量来实现经济的调节，坚决反对政府干预经济。凯恩斯针对20世纪30年代的经济危机，提出要用政府的力量调节经济，也就是通过“看得见的手”对国家经济发展采取有力的干预。不过，政府对经济的过度干预又导致了70年代后期的经济滞胀。于是，放弃政府调节，重回自由经济的需要变得非常迫切。在“看不见的手”和“看得见的手”之间应如何平衡地加以选择和利用呢？这个问题一直困扰着理论界。金融业是现代经济的核心领域，对于波

动性和影响力都非常大的金融部门来说，这就更是一个急迫的问题。从70年代起，金融自由化的呼声一浪高过一浪，各国都在寻求一种既能减少政府干预又有秩序的安全的经济运行机制，然而却一直未能得到满意的答案。对于金融管制来说，也存在同样的问题，因此，实现有效的金融管制制度创新便是1997年亚洲金融危机后各国金融管制研究和实践的核心问题。

1979年以前，中国实行的是完全中央计划经济体制。在这种体制下，一切资源都由中央政府进行配置，所有的经济行为如生产、流通、分配和消费等都在中央政府的计划和各级政府的安排之下，纯粹采用“看得见的手”来管理经济和分配资源。改革开放后，计划经济逐渐退出了历史舞台，中国初步建立了社会主义市场经济。“看不见的手”开始发挥越来越大的作用，但经济的稳定增长依然离不开政府的调节和管理，尤其是金融领域，事关国家经济安全，更在政府的严格管制之下。2001年底中国加入了世界贸易组织（WTO），中国金融市场开始有了质的变化。金融业已经处在一个逐步开放的过程中，内外资金融机构的广泛合作使得金融交易和金融衍生产品具有越来越强的国际性与复杂性，这将使得金融风险的引发、传递、影响会更快、更深、更广。经济开放不可避免地会增大金融管制的难度，以前仅仅针对国内金融机构的金融管制，在开放经济中因为监督和管理跨国金融机构在中国金融市场运行的需要，必须做出相应的调整。同时，为适应世界贸易组织的规则，逐渐放松部分金融管制势在必行，但是这种放松是以完善和稳定金融市场的长期预见性为条件的。在一定程度上，中国金融管制和金融市场正处于经济体制转型的特殊时期，这给金融管制带来了很大的困难。在开放经济下，中国金融管制原先的封闭经济制度背景发生了根本性的转变。随着资本的跨国流动，金融危机和动荡也具有国际传染性，原有封闭经济自然产生的防火墙就相应减弱甚至消失，国外金融危机和动荡对中国金融市场会形成较强的关联性，会直接影响中国的金融管制。同时，金融管制还必须遵循国际通行规则，因此，中国的金融管制开始面临巨大的挑战。中国金融管制必须进行改革和创新，这样才更符合国际准则，更为有

效率，才能保障中国金融和经济的稳定发展，这是开放经济下中国金融管制的一个刻不容缓的重大课题。

本书的创新之处首先在于创建了金融管制函数，同时也建立了金融管制的供求和成本收益函数。其次，从宏观和制度的角度研究金融管制，有别于国外普遍侧重于金融管制的实证研究，也不同于国内多数仅关注金融监管操作层面的探讨。最后，从制度创新的角度着重分析了金融管制不应该是—成不变的，而应该随着经济和市场条件的不断变动，不断地加以修正，以降低金融管制对金融资源配置效率的不良影响。

本书主要研究金融管制的基本特征和基本理论，从基本概念的角度辨析金融管制，并对金融管制的发展历史进行回顾，进而系统地总结金融管制理论。首先，就国外具有鲜明特点的金融管制模式进行了横向比较分析。然后，利用经济学中局部均衡的分析方法对金融管制进行了规范研究。最后，结合中国转型经济、二元经济和开放经济的基本特征，具体研究中国金融市场中以银行、证券为代表的具体监管情况，分析了中国金融管制重构微观基础和制度创新等问题。

全书共分为 11 章。总论主要介绍选题的目的、研究方法等。第 1 章到第 4 章对金融管制进行一般性的理论分析。第 1 章主要是从基本概念的角度辨析了金融管制的含义，以及金融管制存在的必然性和金融管制的本质，同时指出了金融管制对经济与金融市场作用的两面性，接着指出金融管制既与宏观经济调控有区别，也不同于金融抑制，并分析了市场经济与计划经济中金融管制的差异，而后阐明了金融管制是金融监管的前提和保障，而金融监管是实现金融管制的有效工具和路径。第 2 章回顾了金融管制的发展历史和金融管制理论的演变过程。第 3 章则采用横向比较的方法研究了当今世界几种主要的金融管制模式，如美国、英国、日本、德国、北欧和澳大利亚等各具特色的金融管制模式，进而总结出金融管制模式的发展趋势和最有效的金融管制模式。第 4 章利用经济学中局部均衡分析方法建立了金融管制函数，研究了金融管制供求函数，并通过成本收益函数研究了静态条件下金融管制的成本和收益。

第5章到第9章利用实证的分析方法研究了中国金融管制转轨及二元结构经济背景和金融市场中以银行、证券业为代表的监管情况。其中第5章分析了转型时期中国金融管制的基本情况和转型对中国金融管制的影响,指出中国开放经济下的金融管制必须适应转型经济体制和积极面对转型时期金融市场的多样性和复杂性。第6章介绍了二元结构对金融管制的影响和中国金融二元结构的现状。第7章着重研究了开放经济下中国的金融管制,指出在开放经济中一方面必须尽快学会和遵守国际规则,另一方面也必须认真保护国家的金融主权,这是中国金融业发展的根本要求。然后系统分析了经济开放、融入世界经济对中国金融管制的基本要求。第8章分析了中国银行业的监管情况。第9章介绍了中国证券业的监管情况。第10章至第11章着重研究了应对开放经济需要的制度创新。第10章系统研究了金融管制制度创新的国际趋势和金融管制创新的基本标准、基本原则和目标模式等问题,提出了中国金融管制在开放经济下必须进行制度创新,只有这样才能真正发挥金融管制的作用,才能稳定金融市场,提高金融机构的活力,促进中国经济更为迅速和稳健地发展。第11章则研究了微观金融基础与金融管制的互动关系,即良好的微观金融基础是金融管制实施的保障,而金融管制是微观金融基础运行的制度约束,并全面分析了现阶段中国金融管制的微观基础基本状况,指出了存在的诸如国有金融机构竞争力较弱、国有金融机构庞大的不良债务等问题,最后提出必须尽早重构中国开放经济下的微观金融基础,以利于中国金融市场的发展。

## Abstract

The financial industry is rather important and special in the national economic system. The finance is the most sensitive and complex part of whole economic system. There are wide financial services in financial market because not only people and enterprises but also government needs quite different kinds of financial services. In financial market financial instruments can achieve the function of financial industry. Financial institutions are suppliers for interchange instrument and payment system. Because financial department can change much more savings to investment that is good at economic increasing by the best interchange instrument and payment system that can improve exchange and currency of goods and services, the development of financial industry has key influence on macro - economy growth. However, there are so strong information asymmetry and externalities in financial market that it has a direct effect on the safety of national economy. The crisis of financial market can make chain - reacting of the whole economy just as bankrupt of a financial company will endanger the financial system. Thus it can be concluded that stabilization of financial market has strong relation with sustainable development and safety of economy. Therefore financial regulation on financial market is much necessary as institution of government in order to make financial market safe and protect benefit of the public and development of economy. The high efficient financial regulation by government can take out mistakes from the market failure in some way, and optimize allocation of financial resources and improve society welfare.

The classical economists advocated regulating and managing economy voluntarily by "invisible hand". Marshall, Walrace and other classical e-



conomists thought the market can be clear. It can adjust itself to make equilibrium by market rule. They put their foot down the government controlling economy and only insisted on set economy right by market power. Whereas Keynes brought forward put economy in order by governments that is good method to deal with the economic crisis in 1930's. Keynes put forward to manage and regulate economic development by "visible hand". But then, excessive control for economy by government had brought on economic sluggish and inflation in 1970's. Thereupon it is so urgent to give up government control and go back to free economy. It is very difficult for economists to find answer to balance selecting and using "invisible hand" and "visible hand". The financial industry is core field in modern economy so that it is very prompt to solve the problem for financial department with great fluctuate and sway. Since 1970's financial liberation is more and more popular, governments in many countries have looking for the best economic institution that can not only reduce controlling of government but also make economy safe and order. Unfortunately such dreamy economic institution could not be found, for financial regulation there is the same problem. Hence it has be a key problem to innovate the institution of financial regulation for all researches and practices since Asian financial crisis in 1997.

Before 1979 there is absolute centrally planned economic system in China, which all resources and economic behaviors including production、exchange、consume and distribution had been allocated by central government under the planned economic system which is "visible hand". Since reform and opening the planned economy has being moved away from the historical stage gradually, Chinese government has fundamental established socialist market economies. Although "invisible hand" has begun to shoulder more and more important rule, the stable increase of economy still need the adjustment and management by government especially in financial field that is under severe regulation by government as the finance is the key part of national economic safety. At the end of 2001 China joined the World

Trade Organization (WTO) and Chinese financial market has been changed at all. On the process of Chinese financial market opening it will make the financial crisis break out、transfer and effect in the even more rapidly、deeply and extensively because Chinese financial institutions cooperate with foreign financial groups widely, and financial trade and financial derivatives have too much international and complex. Before that financial regulation only focused on Chinese financial institutions and now has to do some changes for the need of managing and supervising international financial institutions in Chinese financial market in open economies. At the same time financial regulation has to be released according to the rule of WTO. But financial deregulation must make financial market going stable and perfect for a long period. Chinese financial regulation and market are in transition economies and it brings so many difficulties in a certain extent. The institutional background of Chinese financial regulation in open economies is quite different from traditional close economies. In open economies financial crisis is too rapidly international infectivity during capital flowing, and the firewall of traditional close economies must get powerless, even to disappear, foreign financial crisis can directly impress Chinese financial regulation as the stronger relevancy with Chinese financial market and Chinese financial regulation must obey the international rules. Thereupon Chinese financial regulation has to face the great challenge. In order to guarantee Chinese finance and economy developing very well in open economies, Chinese financial regulation will be reformed and innovated according to international rules and the efficiency. It is a great problem that is no time to delay for Chinese financial regulation in open economies.

At first the creation of the dissertation is to produce financial regulation function and demand、supply function of financial regulation. Then the dissertation studies financial regulation on macro and institution that is different from foreign researches on positive way and Chinese studies almost caring about financial supervision. At last the author hopes to emphasize fi-

financial regulation cannot be unalterable in institutional innovation and it should perpetually alter and amend according to development of economic situation and market condition in order to reduce the blight for financial resource allocation.

The dissertation mainly analyses basic characters and theory of financial regulation, and discriminate financial regulation from some concepts, then reviews the development of financial regulation and sums up financial regulation theory by the numbers. Afterward the author compares with some different foreign financial regulation models at one time. The dissertation wants to do normative research on financial regulation with economic partial equilibrium method. At length, the dissertation analyses the essential character of transition economies、 dual economies and open economies, introduce the supervision in Chinese financial market including banking、 security. Then the dissertation points out rebuilding micro foundation and institutional innovation of Chinese financial regulation. The dissertation is composed of a pandect and eleventh chapters. The pandect introduces the aim and method of the dissertation. The first chapter to the fourth chapter is normative analyses on financial regulation in economic method, the first chapter construes the meaning of financial regulation from basic concepts, then investigates inevitability and essence of financial regulation. The dissertation points out the different function of financial regulation on economy and financial market, and then discriminates the difference between financial regulation and macroeconomic adjustment, dissects financial regulation from financial depression, also distinguishes financial regulation in market economies from in planned economies. At last financial regulation the author wants to clarify is the precondition and guarantee for financial supervision, and financial supervision is the method and tool for financial regulation at the same time. The second chapter reviews history of financial regulation and development process of financial regulation theory. The third chapter compares with main financial regulation models in the world on

landscape orientation, such as United State、Britain、Japan、Germany、North Europe and Australia. The dissertation hopes to find the trend of financial regulation model and the most efficient model. In the fourth chapter the author establishes financial regulation function and demand function and supply function of financial regulation by economic partial equilibrium method, later studies the benefit and cost of financial regulation by benefit and cost function.

From the fifth chapter to the ninth chapter the dissertation investigates Chinese financial regulation under transition economies and dual economies, then introduce the supervision in Chinese financial market including banking、security. The fifth chapter analyses situation and influence on financial regulation in transition economies, then it indicates Chinese financial regulation in open economies must adapt to not only transition economic system but also variety and complexity in financial market. In the sixth chapter the writer wants show Chinese dual economies and its effects on the financial regulation. The seventh chapter studies Chinese financial regulation in open economies and stresses. On the one hand, financial regulation should learn and obey international rules as soon as quickly; on the other hand, financial regulation must protect national financial dominion that is the ultimate request of development of Chinese finance. Then it construes the basic require of opening and joining world economy. In the eighth chapter the author analyses bank supervision in China. In the ninth chapter the dissertation studies security supervision in China. From the tenth chapter to the eleventh chapter the dissertation analyses institutional innovation in open economies in positive method. In the tenth chapter the dissertation studies the international trend、standard、principle and objective model of financial regulation institutional innovation, and put forward Chinese financial regulation in open economies must be institutional innovation so that financial regulation can achieve its aim to stable financial market and improve power of financial institutions, and promote Chinese economy develo-

ping more quickly and steadily. The eleventh chapter distinguishes the relationship of financial micro base and financial regulation, which is the good financial micro base. It is the guarantee for financial regulation and financial regulation is the institutional restriction for working of financial micro base. Moreover the dissertation clarifies the essence situation of Chinese financial regulation and shows the problems such as low power of competition and too much bad debt of state owned financial institutions. Ultimately the author emphasizes it must recreate financial micro base in open economies as soon as possible to help the development of Chinese financial market.

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# 总 论

自从有了人类，也就有了群体，家族是群体，企业是群体，市场是群体，国家也是群体，如何解决政府与市场、个人与群体之间的关系是人类一直思索的亘古不变的问题。究竟要建立怎样的一种机制和关系，才能让处在每一种群体中的个体发挥出最大的功效，为整个社会的福祉做出最好的贡献呢？从人类社会的发展轨迹看，为了社会稳定和经济发展，一个国家的政府需要对经济进行适度的干预，毕竟政府是影响企业和市场的重要宏观环境变量。政府管制就是指政府依据一定的规则，对构成特定社会的个人和经济主体的活动进行限制的行为。管制或许可以减少，在有的行业和领域也可能会消失，但从总体而言，管制是政府对经济发言的重要形式。现代金融业是市场经济中的重要组成部分，为了保证金融体系的稳定和社会经济的平稳运行，政府会通过全面监督和管理，以期建立一种金融市场安全运行的保障机制，金融管制<sup>①</sup>就是这样一种体现政府行为的制度性措施。本书尝试从金融管制这一独特的角度，研究中国在开放经济中如何处理好市场与政府、金融机构与政府管制之间的矛盾。

现代经济增长理论研究表明，当今发达国家在近 50 年的经济发展过程中，有一个因素的作用在不断增长，特别是在高度发达的现代经济中，这个因素的重要性更加突出，这便是金融。金融发展的历史

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<sup>①</sup> 在《牛津现代高级英汉双解词典》中，“regulation”一词一般翻译为：1. 管理、节制、调节和校准；2. 规则、规定、法令和命令等含义；在中国产业经济学中，则沿袭日本经济学家的用法将其译为“规制”；在金融理论和政府政策研究及管理学方面则较广泛地将“regulation”翻译为“管制”，而把“supervision”译为“监管”，但有时也会把“regulation”与“supervision”合译为“监管”。本书中皆把“financial regulation”定义为“金融管制”，而把“financial supervision”定义为“金融监管”，以示区别。