

现代金融研究丛书

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# 经济发展中的 利率

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# 序

雍文远 袁恩桢

利率作为货币资金这一特殊商品的价格,在货币金融理论、货币政策、金融体制改革、金融市场运行、金融机构经营等许多方面,都是一个非常重要的因素。在现代经济体系中,经济的货币化、金融化程度不断提高,利率范畴的重要性就更加突出。因此,研究利率问题具有重要的理论意义和现实意义,应是毋庸置疑的。

既然是货币资金的价格,利率就应该与其他商品价格一样,由市场力量来决定,或者说利率应该是市场化的。而且,市场化的利率还必须满足两个方面的要求:一是市场有效性,即利率能完全利用市场信息从而真实反映货币资金的供求状况。只有这样,经济主体才能真正按照收益与风险对称的原则进行理性的投资和消费,避免出现“无风险套利机会”,以实现社会资源的有效配置;二是市场完全性,即市场具有足够多的金融产品和相应的利率品种,形成一个完整的利率体系,以保证资源的最优配置能在现实中顺利实现。在市场经济中,只有市场化的利率才能充分反映货币资金的供求,实现货币资金的价格发现,并且必须具备一

个完全有效的利率体系,才能引导资金合理流动,实现资源的有效配置。因此,从理论上规范分析,利率“是什么”、“应该是怎么样的”,都是非常明确的。

但是,在实际操作中,在具体的利率政策中,“应该怎么做”,却又是极其复杂的。由于种种原因,或是计划经济体制因素,或是为了集中控制社会资源,或是为了控制金融市场风险,世界上几乎所有国家都曾对利率实行严格的管制,不仅计划经济国家如此,就是成熟发达的市场经济国家也曾如此。当然,随着实行利率管制政策的经济背景发生变化,金融管理当局也必须逐步放松对利率的控制,推动利率市场化的改革。从目前的情况看,世界上大多数国家都已明显放松对利率的控制,基本上实现了利率的市场化。中国也正处于逐步放松管制、实现利率市场化的进程之中。

由于利率体系涉及金融、经济运行的各个方面,利率管理体制的改革是一项庞大而复杂的工程,其中改革的时机选择、顺序安排是这一工程的两大关键。而时机选择与改革的实施之间又存在着复杂的互动关系,即实施改革需要一定的时机条件,而改革的逐步推进又可使时机更加成熟。这就决定了利率市场化改革不可能一步到位,而是一个逐步推进的、比较漫长的过程。

在扎扎实实地推进利率市场化改革的同时,如何从理论上研究、在实践中探索利率在实际经济运行中的一些基本关系,就显得非常迫切和重要。从这一意义上说,韩汉君同志的专著《经济发展中的利率》完成了一项很好的研究工

作。在这一专著中,作者除了对利息本质、利率决定等问题进行深入的理论研究之外,对利率政策的演进、利率与货币政策、利率与储蓄、利率与投资、利率与汇率等基本关系问题,作了详尽的分析,取得了许多研究成果。

利率问题当然是一个金融问题,但它不仅仅是个金融问题,也是一个涉及面非常广的宏观和微观经济问题。当前,不少相关的研究成果,多是在金融领域探讨利率问题,或者说把利率当作是一个纯金融问题来研究。而本书作者另辟蹊径,把利率问题放在宏观经济运行的背景下来研究,这一宏观经济背景又包括经济运行方式的转变和经济体制的转轨等因素,深入地分析利率与一些宏观经济范畴的关系。显然这一研究方式是成功的,也是有效的,由此可以揭示许多新问题、取得新的研究成果,并且富有现实意义。这是本书不同于其他相关研究文献的一大特点。

扎实的基础理论研究是本书的另一个重要特色。正是扎根于基本理论、基本关系的分析,为本课题研究奠定了极好的基础,并大大提升这项研究的理论深度,也使本书所研究的每一个问题以及各个问题之间,具有非常严密的逻辑关系。这种严谨的治学方式和治学作风是非常值得倡导的。

因此,我们非常高兴为本书作序,并向广大同行研究者推荐此书。相信本书的出版对相关领域的研究会有非常积极的推动作用。

2003 年 11 月

## Abstract

Now most economic activities or transactions are carried on in the form of money rather than in kind, that is to say, the economy has already been monetized. In the early 1990s, the financial interrelations ratio (FIR) in the developed countries reach a high level of 3 to 4, while in many developing countries, it also comes to about 2. We can think, therefore, the modern society has stepped into a stage of monetary economy. In this stage, such problems as the demand and supply of the money capital and the interest rate become the points that the government authorities and other social circles pay close attention to.

The following respects are well worth considering in the process of determining to take interest rate as the study subject. Firstly, the theory of interest rate is the important part of modern monetary and financial theories. The primary monetary factors that produce an active impact on the economic development are money, credit, and interest rate. Correspondingly, the monetary and financial theories consist of three parts: monetary theory, credits theory, and interest rate theory. Furthermore, the factor of interest rate runs through the study of money theory and credit theory, because the interest rate is closely related with the supply and demand of money, the deposits and loans. So, to study interest rate is obviously significant.

Secondly, the interest rate policy is the nucleus of the monetary policy. The monetary policy is the most important part of the macro-economic policies. In the process of implementing the monetary policies, the central banks use mainly three policy tools----the discount rate, open market operation, and reserve requirements, through the monetary indicators such as the interest rate and the money supply, to affect the overall performance of the economy. With the development of financial markets, the financial innovation occurs frequently. So the new instruments emerge one after another and fluid quickly. Under the circumstances, it is difficult even to define the money supply, and the measurability and controllability of the money supply are much weakened. That is to say, the money supply has not been fit for the monetary indicator. Hence, the significance of the interest rate as the monetary indicator is much reinforced. In practice, the interest rate policy is the center of the monetary policies. For this reason, we may well say that the interest rate is the soul of the modern economy.

Thirdly, the marketization of the interest rate is the main content of the financial liberalization reform. From 1960s, influenced by the theory of financial liberalization and encouraged by some international organizations, many countries carried out the reform of financial liberalization one after another for the purpose of deregulation. The whole financial reform includes marketizing the interest rate, canceling the loan rationing, deregulating the capital flow and the market entry, and reducing the reserve ratio, and its main content or central part is the marketization of the interest rate around which reforms in other aspects are carried out. Therefore, the marketization of the interest rate is the key to the financial liberalization reform.



Lastly, in the process of China economic reform, the financial reform has obviously lagged behind, and in the financial reform, the reforms in the aspects of canceling loan rationing, transforming the specialized banks, and perfecting the reserve system are gradually launched, but the interest rate regulation system remains unchanged. From the present situation, we think that the market-oriented reform of the interest rate is virtually the last difficulty problem of China financial system reform and even of the whole economic system reform. It is thus evident that strengthening the research on the interest rate and its related aspects is particularly significant.

Seeing the above-mentioned facts, I choose *Interest Rate in Economic Development* as the subject of the thesis, in which "economic development" is defined broadly as not only the economic growth but also the economic system transition from the centrally planned economy to the market economy. Thus, the concrete research on many aspects in the thesis will be made respectively under the background of normal market system in developed countries, abnormal market system in developing countries, and then China's economic system reform.

Starting from the basic theories of interest rate, the thesis studies the main aspects related to interest rate in the actual economic development process, and then analyses the interest rate policy and its reform trend in China.

The first part of the thesis makes a general analysis to the historical course of the interest rate policy changing from the interest rate regulation to the interest rate marketization as the economy is developing. It shows that both developing countries and developed countries have all practiced

the policies of financial regulation and interest rate regulation. The developing countries implement the lower interest rate policy for the purpose of controlling the economic resources to guarantee the major project and encouraging investment, while the developed countries mainly for the safety of its financial sector. The policy of interest rate regulation actually has played a significant role. But on the other hand, its inefficiency is also very obvious. While making further advances on the economy, the countries must deregulate their interest rate policy and marketization the interest rate.

The second part analyses the theories concerning interest rate profoundly. From the viewpoint of the history of monetary and financial theories, the thesis studies the basic knowledge of the nature of interest rate. It is not difficult to see that the academic circles on the whole include the interest in the cost category. According to the historical developments and logical relations, the thesis studies all kinds of the theories of interest rate determination. It shows that the classic and neo-classic theories of interest rate, which insist on that the interest rate should be determined by the demand and supply on the market, have great vitality on the economics world. And that gives implicit instructions of the inexorable trend.

The third part studies some fundamental relations concerning interest rate, i.e. interest rate and monetary policies, interest rate and saving, interest rate and investment, interest rate and exchange rate, etc. From these analyses, we can see that the role of interest rate in the actual economy is increasingly obvious and steady strengthened. But there is a fundamental prerequisite that the interest rate is marketized.

Lastly, the thesis discusses the economic conditions that the reform of interest rate policy changed from regulated to marketized needs. It is

obvious that the reform of interest rate policy must be concordant with the reforms in other aspects. On the basis of analyses in part, the thesis studies the present interest rate system and the present interest rate policy in China as a whole, and suggests that China must speed up the market-oriented reform of interest rate.

From the analysis above, the thesis draws the conclusions as follows:

1. As the economy is developed further, the shortcomings inherent in the interest rate regulating policy are increasingly conspicuous. Under this circumstance, to deregulate the interest rate and implement the reform of interest rate marketization is our inevitable choice.

2. People's knowledge of the nature of interest rate is deepening as the actual economic background changes in history. Obviously, as the price of using money, the interest should be included in the cost category. Since it is the part of product costs, the interest or the interest rate certainly forms on the market.

3. For the effects of interest rate on saving and investment, there are differences between theoretical analysis and actual situation. In the actual economic operation, the effects of other factors on saving and investment often outweigh those of interest rate. But there is no denying the fact that the interest rate plays a role in saving and investment. And the marketized interest rate will make the effects reinforced.

4. In the open economic system, the interest rate, the exchange rate and the capital flow are closely related. The relationship among these factors is called the interest rate parity mechanism. If they want to form an effective interest rate parity mechanism, the countries must establish a

flexible marketized interest rate system.

5. The reform of interest rate policy has a great influence on the whole economy. We must consider carefully the conditions the reform needs. These conditions are mainly the stable macro-economy, the solid micro-economic foundation, the perfect market system and the powerful supervision system.

6. Facing the present situation of interest rate system and interest rate policy in China, the only choice is to break down the last difficulty ---- the market-oriented reform of interest rate. From the viewpoint of the present economic conditions, we have every reason to believe that it is time for China to speed up the market-oriented reform of interest rate.

# 前 言

## 一、利率：现代经济的灵魂

社会经济发展史告诉我们，当产品的商品化程度达到一定水平时，社会便从产品经济发展到商品经济阶段，此时，商品是社会经济体的细胞，商品的生产和消费或者说商品的供求关系、商品的价格等成为商品经济社会的主要问题，而其中的价格更成为众人关注的中心问题。当商品经济进一步发展，经济的货币化达到相当高的程度时，社会经济发展即由商品经济上升到货币经济阶段。从目前的情况看，世界上大多数国家经济的货币化程度和金融化程度都非常高<sup>①</sup>。大体上，到 20 世纪 90 年代初，发达国家的金融相关率(FIR)一般达到 3~4 倍，许多发展中国家的 FIR 也在 2 倍左右。所以，可以认为，现代社会已经进入货币经济阶段。到这一阶段，货币资本的供求关系、货币资本的利率等成为社会经济发展的主要问题，资本市场利率则取代商品市场价格而成为人们关注的焦点。

另一方面，在商品经济阶段，大至一个国家，小到一家企业，直接控制物质资本一般比拥有货币资本更重要。这在计划经济体制之下表现得更加充分。因为在物质资料相对不足的情况下，人们即使有资金也不一定能购买到物质商品。在控制物流更重要的情

况下,关注商品的供求关系及商品价格是必然的。在货币经济阶段则相反,国家或企业拥有货币资本比控制物质资本更重要,因为在这一阶段,物资丰富、市场发达、交易方式完备,只要拥有货币资本,就可以购买到包括人力资本在内的几乎任何生产要素,甚至可以购买到各种生产要素业已组合的生产经营实体即企业。所以,一家企业可以不直接拥有物质资本,但它只要拥有或控制货币资本,就一样可以经营各种产业。反之,一家企业即使控制物质资本并组织生产经营活动,但它很可能受制于某一资本经营机构。即使从一个国家的角度看,至少从经济意义上来说,它也只要拥有硬通货,就可以控制更多的生产要素来为本国的经济发展服务<sup>②</sup>。既然在货币经济社会中货币资本是如此重要,那么,政府管理层和企业界必定重视货币资本市场的供求关系和利率等因素,学术界加强在这方面的研究也就成为题中应有之义。

具体地说,首先,利率理论是现代货币金融理论的重要组成部分。对现代经济产生积极影响的货币金融因素主要有三个,即货币、信用和利率,相应地货币金融理论也就包括货币理论、信用理论和利率理论三个部分<sup>③</sup>。利率理论不仅是整个货币金融理论的重要组成部分,而且利率因素还始终贯穿于货币理论和信用理论的研究,因为利率与货币之供求、利率与银行的受信和授信,其相互之间的关系非常密切。利率研究的重要意义显而易见。

其次,利率政策是货币金融政策的核心。由于现代经济的货币化程度和金融化程度越来越高,所以,货币金融政策成为一国最重要的宏观调控政策。在货币政策执行过程中,中央银行主要采用三大政策工具,即再贴现政策、公开市场操作和准备金政策,通过利率和货币供应量等中介目标,来影响或调控社会经济活动,其中,利率的重要性日益突出。因为中央银行的政策工具不直接作用于实际经济活动,必须通过中介目标才能产生影响,而在利率和

货币供应量两个主要中介目标中,由于金融市场的不断发展,金融工具创新层出不穷并且新工具流动性极强,所以货币量指标的界定已变得非常模糊,货币量作为中介目标的可测性、可控性都大大降低,其政策传导效果必然大打折扣。相应地,利率的重要性就变得越来越重要。因此,利率政策实际上已经成为货币金融政策的核心,正是从这一点上讲,利率是现代经济的灵魂。

再次,利率市场化改革是金融自由化改革的主要内容。由于金融部门的特殊性,大多数国家都曾不同程度地实行金融管制政策,但是,随着时间的推移,金融管制政策损害效率的一面日渐突现。所以,从20世纪60年代起,在金融自由化理论的影响和一些国际机构的推动下,许多国家相继进行旨在放松管制的金融自由化改革。整个金融改革包括利率自由化、取消信贷控制、放松资本流动限制、放松市场准入限制、降低准备金率等,但是改革的主要内容或者说核心部分是利率市场化。因为在这一系列改革中,对资本流动、市场准入等,即使在最自由的国家也还是有一定的限制,不可能完全自由化;但对利率,政府可以完全放开,任由其在水中自由生成。所以,通常所说的金融自由化,其实主要就是指利率自由化或市场化<sup>④</sup>,这是其一。其二,其他方面的金融改革实际上都是为了形成一个客观公平的均衡利率而展开的,也就是说,其他改革都是回绕着利率市场化改革进行的。因此,利率市场化是金融自由化改革的关键。

最后,从中国经济体制改革进程看,金融体制的改革明显滞后;而在金融体制改革中,取消信贷规模、专业银行商业化改造、准备金制度等方面的改革在逐步推进,但利率管理体制却始终没有太大的松动。从目前的情况看,利率市场化改革实际上已经成为我国金融体制改革乃至整个经济体制改革的最后一个难题。所以,对中国来说,除了上述几个方面外,在金融市场化、利率市场化

改革即将全面展开的前夕,加强对利率及其他有关问题的研究,其意义和重要性当更加特殊。

有鉴于此,笔者选择“经济发展中的利率”作为本文的研究主题。题中“经济发展”作为本文研究的经济背景,其内涵界定比较宽广,它不仅包括一般意义上的经济结构演进、经济发展水平提高,也包含经济制度变迁即经济体制由计划向市场转轨。由此,本文在有关具体问题的研究中,往往首先分析规范的市场经济背景下的情况,再分析市场制度不够完善的发展中国家的情况,最后落实到对中国经济制度改革背景下的分析。

## 二、利率研究之现状

从货币金融学说史角度来看,利率研究主要集中于以下四个方面的研究:(1)利息存在的合理性;(2)利息的本质;(3)利率决定理论;(4)利率与经济体系中其他因素的相互作用关系。大体上,学术界把前两个方面的思想观点称为利息理论,后两个方面称为利率理论。从利率理论研究的经济背景看,大多数研究是以规范的市场经济环境为对象的,但从20世纪70年代开始,R·麦金农和E·肖首先转向对发展中国家的金融利率问题的研究,此后大量的文献集中于发展中国家金融自由化、利率市场化问题的研究,实际上,这已经成为学术界对利率问题研究的主流。

从有关利率研究的理论观点来看,学术界在利息理论方面基本形成共识,但在利率理论方面,则分歧不少。如利率应该被管制还是应在市场中自由生成,利率对储蓄、投资等因素的作用到底有多大,金融因素、利率因素与经济增长的关系到底何者为因、何者为果,等等,在这些方面,理论认识不一,或者理论上得出的结论与现实不一致。特别在利率是管制还是市场化上,分歧尤为明显。



70年代初,麦金农和肖提出“金融深化理论”,认为发展中国家的利率管制造成“金融抑制”,从而降低金融中介的效率并阻碍经济增长。所以,他们认为,发展中国家应该放弃利率管制,让市场利率回复到均衡利率水平,以增加储蓄、提高投资效率,进而促进经济增长,这是金融深化的关键。这一理论在西方经济学界产生很大的影响,许多学者沿着这一路径对金融发展、金融自由化及利率市场化作了广泛而深入的研究,这些学者中主要有卡普(B. Kapur)、马西森(D. Mathieson)、莫尔霍(L. Molho)、加尔比斯(V. Galbis)和弗莱(M. Fry)等。由于金融深化理论的核心是利率市场化,所以,这些学者对利率市场化的分析大多结合金融自由化一并研究。金融深化理论也极大地触动了发展中国家。所以,在金融深化理论的影响下,在国际货币基金组织等机构的推动下,南美、东南亚许多发展中国家进行了金融自由化改革,改革的重点是放松利率管制。但是,主要是一些南美国家,由于改革的经济环境比较恶劣,或许还由于理论认识上不尽完善,这些国家的金融自由化改革一度陷入困境。许多学者开始怀疑金融深化理论,也有不少学者提出反对意见。后凯恩斯学派认为,提高利率会抑制投资,从而降低经济增长速度;新结构主义者如科沙卡(A. Kohsaka)、魏京伯根(S. van Wijnbergen)、斯蒂格利茨(J. Stiglitz)等,都认为提高利率会引起物价上涨和生产成本上升,从而造成“滞胀”。在这种情况下,包括麦金农在内的倡导金融深化理论的学者,也对该理论提出修改和补充,强调进行金融自由化改革所应具备的客观经济条件以及放松管制的顺序等。但是,1997年东南亚金融危机又给他们提出了新的难题,因为东南亚国家的经济环境是比较理想的,金融自由化改革也是比较顺利的,但最终还是发生了大规模的金融危机,这不得不引起人们对金融自由化理论和政策的怀疑。在这种情况下,金融管制思想再度抬头,比较有代表性的就是赫尔曼、