

四川大学青年教师科研启动基金资助项目

中国房地产金融风险防范研究： 对资产证券化方式的思考

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前言

加速中国房地产金融领域改革业已成为学界和实务界的共识。2007年前，我国学界普遍看好资产证券化手段，希望借此弱化我国房地产业间接融资为主的金融结构所导致的银行信贷扩张与房地产泡沫的风险联动。肇始于2007年的全球金融危机提醒我们，在以资产证券化方式对我国房地产业融资模式进行变革的过程中，必须注意规避模式变革中的泡沫与陷阱。在厚重的制度转轨背景下，中国房地产市场更多地呈现出一种多层次、多利益主体博弈的市场特性。同时，由于权力集团介入、不同集团结盟与对立，中国房地产市场的利益分配结构和风险承担格局更加扭曲和复杂。基于此，考察我国房地产金融模式的稳定变革已不能单纯援引金融逻辑加以解释，特定的利益关系结构是我国资产证券化持续发展的最大桎梏。

本书正是基于上述现实焦点问题来研究资产证券化与中国房地产金融风险防范问题，希冀对证券化方式下具有典型意义的风险事实做出合理解释，结合对我国房地产金融风险阶段性特征及其成因的解析，为实现我国房地产金融层次提升与风险规避提供新的理论支持。全书围绕以下两个问题勾勒出研究框架：一是证券化条件下房地产金融风险生成机制有什么新变化，二是在中国特殊国情下房地产金融风险的生成机制是怎样的。旨在

从一般情况与特殊国情两个层面来考察资产证券化手段是否为化解中国房地产金融风险的良方。研究的重点在我国，研究的中心是房地产金融风险的生成机制。

根据研究内容与研究思路的演进，全书共分五章。第一章导论，介绍本书的研究背景与意义、前期文献、研究方法与研究视角的选择、结构安排和主要创新点与局限。第二章房地产金融风险生成的分析框架，主要阐述了房地产金融风险的基本概念与理论渊源，进而推演出不同金融结构下房地产金融风险生成机制的一般性框架，为全书构建研究平台。第三章国外市场化实践：对次贷危机的审视与第四章国情下的思考：利益主体作用与我国房地产金融风险的生成是本书的核心内容，回答了前述两个主要问题。对问题一是基于金融视角的局部分析，指出资产证券化方式下房地产金融风险生成机制的新变化（第三章）；对问题二则是基于多市场的分析，从房地产产业链出发，剖析多市场各利益主体对我国房地产金融风险生成的作用机理（第四章）。第五章基本结论与展望针对美国房地产金融风险生成机制的新特征与我国房地产金融风险生成的成因分析，指出了治理中美房地产金融风险的共同法则，与我国化解房地产金融风险之道的特殊性，对化解我国房地产金融风险的整体思维框架进行了初步探索。

在本书研究和写作过程中，参阅了国内外大量文献资料，得到了导师陈野华教授的鼓励、支持和悉心指导，得到了曾康霖教授、刘锡良教授、邓乐平教授、倪克勤教授、曹廷贵教授的指导和帮助，得到了四川大学、西南财经大学很多领导、同事、老师、同学和朋友的帮助，在此向他们致以诚挚的谢意。由于水平和条件所限，书中谬误难免，恳请专家和同仁批评指正。

邹瑾

2011年7月

Abstract

Without doubt, there is highly relevance between the real estate industry and the financial system. On the one hand, the real estate industry and the financial system sustain each other. On the other hand, they further risk. In China, banks are the main means of financing for real estate market. Before 2007, scholars historically have tended to think of systemic risk primarily in terms of financial institutions such as banks and have reached a common view that the less risky financial structure should be made to resemble the financial structure of the US economy and development of financial markets so that the reliance on the banking system is reduced, which is regarded as an important means to reduce risk with real estate finance. In 2007, subprime crisis occurred, struck the economy, and caused strong repercussions around the world. The conventional view has been doubted. Certainly, we can't give up development of financial markets for this crisis, but the particular features of risk in US financial structure is undoubted to deserve an in - depth research. Unfortunately, there has been relatively little research. Meanwhile, the most particular feature of Chinese real estate market is involved with all kinds of participators such as central government, local govern-

ments, banks, housing developers and housing buyers (buyers for consuming and buyers for investment), and their relationship is complicated. The conventional researches are always based on the formation mechanism of banking systemic risk, which emphasize their its technologic analyses on the financial system. There are too little explorations on the formation mechanism in an interest group perspective.

Based on these backgrounds, this book tries to find the inwardness of the formation mechanism of risk with real estate finance, and make that clear both in US and China. Two key issues are proposed in this paper, and from these two issues' derivation we outlined the whole research framework. The first problem is that what are the new particular features of risk in US financial structure? And the second problem is that how about the formation mechanism of risk with real estate finance of China? The purpose of this paper is to see about whether marketization is a good means for reducing the risk of real estate finance of China both in the technical and the Chinese unique situation senses. In a word, the author puts the stress on the formation mechanism of risk with real estate finance in China.

This book includes five chapters, which can be divided into three sections on the whole except the introduction. Section 1 mainly states the theoretical basis of risk with real estate finance and derives theoretically general framework of the formation mechanism of risk with real estate finance to provide facilities for the whole. This section mainly includes Chapter 2. Section 2 answers the two main problems: the new risk features in US real estate finance and the formation mechanism of risk with real estate finance in China. This section mainly includes chapter 3 and chapter 4 and it's the core of this paper. Section 3 proposes improving channels, including the common principle for both US and China, the solution mode of China and conducts a preliminary exploration on financial risk governance framework of China. This section mainly includes chapter 5.

Specific contents and points are as follows:

Chapter 1 is the introduction. It gives a briefing on the significance of topics and research background, the basic ideas and chapter structure, methodology and the basic assumptions used, and the innovations of this paper.

Chapter 2 is the analytic framework of the formation mechanism of risk with real estate finance, which mainly analyses the basic conceptions and historical

development of formation mechanism of risk with real estate finance. Three parts are completed in this chapter. First, It points out that the formation mechanism of risk with real estate finance can be unified in the same framework. It points out that soul of formation mechanism of risk with real estate finance is whether there is correct valuation of risk by financial system and the key factors are the information (incentive) issues, and liquidity provision. On the one hand, information incomplete and information asymmetry will incur the overvaluation of real estate assets (the undervaluation of risk) from financial system (institution or market), then the excess liquidity provision, and then the real estate bubble. On the other hand, real estate financial crises depend on the relationship between property price and liquidity provision from financial system. Abundant liquidity provision means risk sharing and insurance at any moment. There is no discount of assets to incur crisis. Second, introduce a new view to research the formation mechanism of risk with real estate finance, which can clap the core virtues of aforesaid framework. In conventional point, market is better than government by information and incentive. Securitization not only brings along more participators, but also set up mechanism for supervising and balance. All the participators recognize and control the risk perfectly, and form the correct valuation of risk. Subprime crisis reflects that there are also limitations to solve information problem in securitized finance, then incur misevaluation of real estate assets, and then incur crisis involved with the effect of liquidity provision. This gives the research view for subprime crisis, from which of the information and liquidity provision to get the new features of securitized finance. Third, on the basis of particular situation in China, build an analytic framework of the formation mechanism of risk with real estate finance in China, and introduce the perspective. The potential logic of the aforesaid framework doesn't tally with China's situation, which is that the misevaluation of risk by financial system arise speculation. On one hand, interest rates are not likely to move to their market - clearing levels in funds market, and the action and function of financial system is limited. On the other hand, the real estate bubble in China is arisen for the unbalances of the demand and the supply, but not speculation. So the heart of the analytical framework real estate industry should be involved with interest group but not finance.

Chapter 3 is the marktization practice overseas - survey of subprime crisis,

which analyses the new features of formation mechanism of risk with real estate finance in market - oriented countries from information economy and liquidity views. First, this chapter provides an overview of the subprime mortgage securitization process and the seven key informational frictions involved with the mortgagor, the originator, the arranger, the third - parties, the servicer, the asset manager and the investor, discussing the ways that market participants work to minimize these frictions and speculate on how this process broke down, with emphasis on the important part of the rating process. It points out that the root of subprime crisis is information issues (adverse selection, moral hazard, and agency problem). The participators can't recognize and control risk perfectly, and can not form the correct valuation of risk. Second, it analyses three new features in securitized real estate finance significantly: (1) Market participants are more dependent on market liquidity. Alongside the traditional bank - mediated liquidity, there is a second and growing component intermediaries are willing to extend to each other. (2) There is a close interaction between liquidity and valuation; new contagion channels have appeared. (3) Uncertainty has a bigger impact than before on market and funding liquidity. Finally, it analyses governance briefly, pointing that this crisis is undoubted to be an opportunity to improve the traditional ideas of framework of government policy and financial supervision. The authorities should balance the price stability and asset price stability considerably, with emphasis on financial stability. Banking regulation needs to be designed to solve market failures rather than imposed piecemeal as a reaction to crises.

Chapter 4 is thoughts in Chinese situation; interest group and the formation mechanism of risk with real estate finance in China. This chapter is the most important part of this book. It aims to make clear the formation mechanism of risk with real estate finance of China from the view of multi - participants and multi - markets focused on the commodity houses market, including the primary land market, funds market and supervisor. There are mainly two parts in this chapter. Part 1 analyses the situation of real estate market in China, and points out that the most particular feature is the unbalance among the different participants, which made the heart of the framework of risk with real estate finance is not finance but real estate industry. Part 2 is the main body of this chapter, seeking for the formation mechanism of risk with real estate finance in Chinese particular

situation. There are three steps to analysis the formation mechanism based on the features of real estate market and pricing mechanism. First, it defines the monopolization of real estate market, and makes clear that the pricing mechanism is cost added with monopoly profit, pointing out that the analytical issues of real estate bubble should be cost in up - markets and monopoly profit in main market. Second, it analyses the relationship among land cost, funds cost, and housing price in up - markets and main market. Third, it analyses the strengthening of seller - biased market. In China, three factors make the real estate market an imperfect market, which are the same benefit among developers, local governments and banks, the real estate shortage involved with land shortage, the formation of effective demand (sustained by the income increasing and bank mortgage loan provision). The suppliers can transfer the cost to under - market participants easily, and gain the monopoly profit. The unbalance of the demand and the supply can incur real estate bubble easily. Then, for in - depth analysis of the mechanism, it builds an essential economic model from the two sides of the supply and the demand, to introduces the constraint conditions arisen by interest group to make it understand more easily. After proved that in theory, it quantifies the seller's market extent to prove the theoretical analysis. Finally, it analyses the cause of bubble burst and contagion channels.

Chapter 5 is the concluding remarks and perspective, which provides the whole frame of reference and thoughts on ways to reduce the risk. There are mainly two parts in this chapter. Part 1 gives the two principles to govern the risk in China: market self - regulation and interest balancing based on the analysis and comparison on the mechanisms in U. S. and in China. On the one hand, the same principle to govern the risk in both countries is to perfect market incentive and restraint mechanism. On the other hand, there are difference in development stage and background in different countries. The economy is a market - collocation economy in U. S. This crisis just reveals the market failure and channels to perfect. In China, the transition economy is a compound economy, and it is a transition stage between market system and centralization system. The formation mechanism in China is involved with interest group, and the governance is also involving interest group. Marketization is not only to define and introduce instruments, but also create and re - build the relationship of interest group. Part 2

presents channels to perfect the commodity houses market, primary land market, and funds market respectively. First, the problem in the commodity houses market is the dislocation of market, and the vacancy of government. The solution way is to resume the housing guarantee system by government to balance market force as well as to perfect an efficient and healthy commodity houses market. Second, the situation depends on the environmental development, including incentive and restraint mechanism, the core of reform is not destroy interest group, but develop market step by step to help balance. Finally, introduces exploration to marketization in funds market from the finance function and interest group perspective. Develop market is also a process to re - build the relationship of interest group. An efficient real estate finance system should do the six basic functions well, but not just change of scale or form, with the establishment of the institution environment and the whole network.

The main innovations of this book are as follows:

First, this book investigates the particular feature of real estate market in China based on the new political economy perspective. It points out that government and market both function in resource allocation. The risk with real estate finance is interest unbalance in special environment of China. Marketization is not just building of exterior rules, but involved with the re - building, running - in, and formation of interior rules. The arm of introducing constraint mechanism (exterior rules) in market is to balance the interest group, form some interior rule to make interest group work of itself and the market efficient.

Second, this book, which attempts to clap at the core virtues of transition phenomenon, applies principles of economics to build equilibrium model, and applies statistics techniques to prove the theory. It reveals that the formation of risk with real estate finance (the formation of real estate bubble) in China is determined by the unbalance of the supply and the demand in the markets based on the pricing mechanism in monopoly market in three steps.

Third, this book puts forward how to reduce the risk in whole and in different markets based on the analyses in U. S. and in China. On the one hand, the essential solution way is the basic impetuses made by market. On the other hand, when we explore the solution way, we must attach importance to think the special "constraint conditions" in China. The author emphasizes that the reform in funds

market is not change of scales or forms, and we can't understand that just in financial perspective. It is also involved with social relationship re - building . The development of financial modes should attempt to make the financial functions work well, and change the social structure and relationship.

The limitations and follow - up study of this book are as follows:

First, the optimal path to reduce risk has not been studied in - depth in this book. Finally, because of the lack of data, some analysis has not been comprehensive. The above limitations and shortcomings of this book need to perfect.

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1 导论

1.1 研究背景及选题意义

长期以来，世界各国房地产金融风险不断，虽表现形式各异，但都对经济金融发展造成了重大冲击和危害。目前，我国房地产业融资主要依靠银行信贷，由此导致银行系统风险的几率也在大幅增加。早在2003年第三季度，中国人民银行《中国货币政策执行报告》中就指出，“对房地产开发贷款高速增长中可能存在的系统性信贷风险应当予以警惕”。此后，重视房地产金融风险的呼声不断见诸各传媒。同时，对于如何防范和化解我国房地产金融风险的政策建议也成为业界热议的话题。当前，我国房地产金融发展正处在初级阶段，房地产金融发展的方向和未来的路径选择正处于一个重要的十字路口，同时也面临着来自对国际经济金融危机反思和国内特殊国情约束的影响和挑战。如何看待这些思潮，突破特殊国情的瓶颈约束，从而汲取有益的经验教训，并作出有利于我国房地产金融长期健康发展的战略决策，是我们必须面对的重大历史课题！

有鉴于此，本书基于我国单一融资的现实背景、次贷危机的国际背景以及我国房地产市场特殊利益之争三个研究背景，研究中国房地产金融风险防范问题，旨在从一个逻辑起点之上循序导出对两个中心问题的理解和阐述，从而提出有益的政策建议和路径选择。

1.1.1 单一融资的现实背景→逻辑起点：资产证券化是防范风险的重要手段

房地产商品具有价值量大且生产集约化、建设使用期限长的特点，这决定了房地产业发展过程中对大量长期稳定资金的依赖。一方面，金融业对房地产业的支持成为其产业发展的基础与动力；另一方面，我国房地产融资渠道单一^①，可能导致房地产金融危机，加速中国房地产金融领域改

^① 追根溯源，我国房地产资金绝大部分来自于包括房地产开发贷款和住房抵押贷款在内的银行信贷资金。被广泛引用的数据来自于中国人民银行发布的《2004年中国房地产金融报告》。根据该报告的估算，企业“自筹资金”中有大约70%来自银行贷款，“定金和预收款”中也有30%的资金来自银行贷款，以此计算房地产开发中使用银行贷款的比重在55%以上。此外，近年来，虽然其他研究文献对其估算结果略有差异，但所估算比例都超过了60%。

革业已成为学界和实务界的共识。

放眼全球,从历史的视角看,房地产融资体系的变化是与房地产业与金融业的互动密不可分。在20世纪80年代以前,全球房地产金融都大量依赖于本国储蓄机构,在美国储贷协会危机、日本泡沫经济破灭与亚洲金融危机等历次经济金融危机中,房地产信贷损失及其诱发的风险都是银行机构倒闭的重要原因。即便是房地产金融证券化程度最高的美国,其住房融资最初也主要依赖于间接融资渠道。直到1988年美国储贷危机爆发,融资渠道变革才成为改革的应有之意。与此同时,大量关注于房地产与金融风险互动的文献,其视角基本集中在银行信贷对房地产周期波动的放大作用。比较一致的观点是:无论是发达国家还是发展中国家,房地产周期波动与银行业危机在各种不同的制度安排下,都有着显著的关联性,其影响的结果取决于一国金融体系对银行体系的依赖程度。

在这一背景下,资产证券化作为一种风险转移的方式,以“创造和分散”为基本模式,被金融业者广泛采用。银行创造贷款,并将其潜在的风险分散给无数的外部投资者,从而使信贷“在市场上大笔交易,而非出现在金融机构的资产负债表上”^①。这种方式的最大好处之一就是使整个系统在面临金融冲击时更具弹性。风险被分散到银行系统以外,流动性不再只由银行提供,而有了多个市场的支持,既减轻了银行系统的负担,也增大了对冲击的吸收能力。因此,传统观点认为,就其分散风险的特性而言,证券化的房地产金融运作是一种较优的房地产金融模式,资产证券化一度成为不同模式国家共同的发展趋向。

2007年前,我国学界也普遍看好资产证券化手段^②,希望借此弱化我国房地产业间接融资为主的金融结构所导致的银行信贷扩张与房地产泡沫的风险联动,这是本书研究的逻辑起点。

1.1.2 次贷危机的国际背景→问题一:次贷危机是否对资产证券化的否定?

历史演进总是充满着不确定,任何一种制度总是难以实现跨越国界的

^① Mario Draghi, “Monetary Policy and New Financial Instruments”, Central Bank of Argentina, 2007 Money and Banking Conference, 2007.

^② 持类似观点的文献较多,如:陈洪波. 美国房地产金融政策及对中国的启示 [J]. 中国房地产金融, 2006 (2); 徐滇庆. 遏制房地产金融风险势在必行 [J]. 中国改革, 2007 (9). 都指出我国房地产资金来源较为单一的现状可能导致银行业危机,迫切需要拓展房地产市场化的融资方式以防范房地产金融风险。