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—— 关于证券业的SCP分析框架

RESEARCH ON THE TRANSACTION COST SYSTEM OF
CHINA'S SECURITIES INDUSTRY:

THE STRUCTURE CONDUCT PERFORMANCE (SCP) FRAMEWORK

王 聪 著

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前 言

提高交易效率，降低交易成本，建立健全有利于一国或一个地区资本市场发展的交易成本制度，是事关资本市场未来发展的核心问题。事实上，这一问题已引起了有关各方尤其是监管当局及证券交易所的高度关注，目的均在于提高证券市场的竞争力。从研究历史上说，有关交易成本的研究历史较短，国外大规模的研究始于 20 世纪 80 年代以后，比较而言，国内对证券市场交易成本的研究可以说刚刚开始。本书运用产业经济学的分析框架，从市场结构、市场行为和市场绩效的角度，分析了我国证券市场的交易成本及交易成本制度问题。本书的研究及创新主要体现在以下几个方面：

(1) 本书将产业经济学的分析框架与证券市场的交易成本制度研究结合起来，研究了中国证券市场的结构、行为、绩效与交易成本制度及其改革，对证券市场交易成本这一经济学与金融学的难点和热点问题在研究方法上作了一定的探索。笔者运用严密的理论分析和大量的实证资料指出了产业组织理论中的 SCP 范式能否直接应用于金融业以及如何应用的理论问题，提出了不能简单排除 SCP 范式在金融业应用的可能性，在分析体制转轨背景下的中国金融业时，应该充分考虑制度因素的影响。

(2) 笔者在考虑不完全信息和制度因素的情况下，分析了中国证券业的市场结构、证券公司竞争行为以及证券市场绩效，得出了我国证券业具有集中度不高、产品（服务）差别化程度低、没有实现真正的规模经济、政策法律制度壁垒森严的市场结构特征。根据我国地区经济和证券公司地区分布的实际，指出了不同地区有着不同的竞争行为的特点。通过对我国证券市场绩效的分析，得出了我国证券市场没有实现资源的最优配置，表现在证券行业的高利润是在固定交易成本制度下实现的，其本质是

一种超额垄断利润，固定交易成本制度就是固定了证券交易的价格，这样就限制了竞争，使得淘汰机制弱化，影响了我国证券市场的国际竞争力的结论。

(3) 笔者通过对我国证券业市场结构与证券交易成本制度关系的分析，指出了二者密切相关的关系，我国现行的交易成本制度是一种固定的交易成本制度。固定的交易成本制度弱化了证券市场的淘汰机制，影响了市场份额向优秀证券公司集中。同时，固定的交易成本制度导致证券公司的差别化服务无法得到市场认同，从而影响了证券公司产品差别化的形成。上述两个因素最终导致证券公司没有实现规模经济。因此，可以说，固定的交易成本制度是形成目前我国证券市场结构的重要因素。

(4) 笔者通过对我国证券市场行为、绩效与固定交易成本制度关系的分析认为，直接决定证券公司经纪业务利润的是手续费收入、成本或费用，而决定交易量的是交易结构、行情、客户规模与结构。在交易成本或费用率较高的情况下，往往只有通过降低成本和费用来扩大客户规模和改善结构来刺激交易量的扩大。证券公司在证券市场中通过固定佣金制和业务特许制获得的超额垄断利润使整个社会福利受到净损失。同时，固定佣金制度影响了证券行业的技术进步和交易方式的创新，影响了我国证券市场的国际竞争力，容易产生配额交易。证券业存在的进入壁垒（包括固定佣金制度）也容易产生寻租行为。因此，客观来说，我国证券市场的效率是低下的，证券市场的低效率严重影响了证券市场资源配置功能的发挥。为了获得理想的市场绩效，对我国现行的固定佣金制度进行改革已是当务之急。笔者认为，根据证券公司的网点数量分布，我国证券业的地区分布可分为寡头垄断地区、存在众多新营业部的地区、与整体结构一致的低集中度地区。我国证券公司的竞争行为根据区域的不同表现出不同的特点，寡头垄断地区证券公司的竞争行为表现为卡特尔；存在众多新营业部的证券公司的竞争行为表现为掠夺性定价；低集中度地区的证券公司的竞争行为表现为全面创新。经过掠夺性定价的竞争，部分小型证券公司被兼并了，市场份额进一步向几大证券公司集中。另外一部分小型证券公司生存了下来，但已是精疲力竭、家底耗尽，再竞争下去必败无疑。大公司出于利润最大化考虑，也乐于让小公司占有一席之地。于是大小券商达到了短暂的均衡，意味着支配性市场结构的形成。

(5) 就目前我国佣金制度的变革趋势来看,最大的特征是:佣金下调和逐步实现浮动(或可协商)佣金制。因此,笔者分析了我国证券交易成本的调整对证券市场的影响。主要集中于佣金下调后对市场的影响,笔者构建与分析了我 国证券市场交易成本制度的回归模型及其经济意义,得出了我国证券市场换手率、成交量与投资者开户数三者均呈正相关,证券市场发展及流通股本增加,成交量也随之增加,而交易成本的下调引起的成交量增加在与上述因素引起的成交量增加中所占比重很有限,因此,交易成本的下调并不会引发证券市场过度投机的结论。笔者分析了交易成本下调对交易结构、证券公司收入与利润的影响之后,认为由于散户享受不到佣金下调,而中 大户却可以享受到佣金下调,因此,交易成本的下调对交易结构的最显著影响将是在成本费用的理性约束下,促使中小散户购买证券投资基金,从而促进中小散户向机构投资者转化,促进我国证券市场投资基金组织的壮大和证券市场的成熟。佣金水平下调将使证券营业部的盈利水平大幅度降低。在证券营业部存在超额利润的情况下,通过佣金水平的调整从而降低其利润水平,有利于证券营业部超额利润的消失,有利于增进社会福利。笔者进一步分析了印花税的降低对市场收益率波动性影响,认为印花税的提高会对证券市场价格波动性产生明显影响,而印花税的降低对证券市场价格波动性影响则不显著。

(6) 笔者通过影响证券业隐性交易成本因素的分析,认为:在中国电子指令驱动的交易制度下,股票市场流动性、波动性、有效性都是影响隐性交易成本的因素。流动性差、有效性低、波动性高都会导致隐性交易成本增大,隐性交易成本是衡量股票市场运行效率的一个综合性指标。笔者利用博弈理论建立电子撮合交易为特征的指令驱动买卖价差模型,从模型上推导出隐性交易成本与知情交易者概率、波动性、买卖指令的不平衡性正相关。信息冲击对股价的影响越大,隐性交易成本就越高。运行效率良好的市场必然有较低的隐性交易成本。上述结论的意义在于:一是理论上,衡量股票市场运行效率的指标通常有流动性、波动性、有效性以及透明性,单纯从一两个指标难以衡量市场运行的真实状况,各个指标之间的变动趋势也不尽一致,有时甚至互相冲突。把隐性交易成本作为衡量股票市场运行效率一个综合性指标具有较大的意义。二是实践上,可以通过隐性交易成本的大小变化来检验市场运行效率的高低。

(7) 笔者对上海 180 成份股的有效价差的成份进行了分解, 认为在指令驱动市场中存货成本有其特殊的含义。首先, 存货成本是指令驱动市场的自然属性, 每个投资者都将面临存货的风险。其次, 在指令驱动市场中, 存货成本的主要内容仍然是信息不对称成本。信息不对称成本所占比例随着成交金额的增加而降低, 证明了交易的过程确实是一个信息释放和传递的过程, 知情交易者在交易过程中逐渐显露他们所拥有的私有信息, 并根据交易状况修正他们对私有信息的解释。而非知情交易者也将指令流中不断推测和学习信息, 并调整自己的交易策略。因此, 活跃的二级市场有助于降低信息不对称程度和市场效率的提高。笔者还发现执行成本和存货成本所占比例随着成交金额的增加轻微升高, 可能的原因是目前市场相对比较活跃, 市场中仍然存在一些操纵股价的行为, 加大了市场的执行成本和存货成本。笔者将上海 180 成份股的有效价差估计结果与 Stoll (1989) 对 Nasdaq 的估计结果进行对比发现: 与国外发达市场相比较, 上海股票市场的执行成本相对较低, 而国外发达市场的执行成本相对较高, 作者认为这是交易机制的差别造成的; 上海股票市场的存货成本相对较高, 而国外发达市场的存货成本相对较低, 作者认为这是由国外做市商的有利地位决定的; 上海股票市场的信息不对称成本表面上低、但实际上比较高。因此, 当前对证券市场监管的主要任务依然是加强信息披露, 降低投资者之间的信息不对称程度。

(8) 笔者通过对隐性交易成本与资产定价关系的研究, 认为: 信息不对称成本与换手率、规模和收益率都存在着明显的线性负相关关系, 信息不对称成本是影响收益率的重要因素。在股票收益率下降时期, 信息不对称成本和隐性交易成本是通过影响市场深度间接影响股票收益率的。也即是说, 在收益率下降时期, 由于我国股市缺少卖空机制, 相对于隐性交易成本, 投资者更为关心的是股票能否及时抛售实现其流动性; 较之市场深度, 规模因素与换手率因素对于信息不对称成本和隐性交易成本有着更好的测度性。在收益率下降期, 风险因素对收益率也有着重要的作用, 反映了我国投资者开始重视风险; 信息不对称成本与规模因素整体上是线性负相关关系, 说明规模大的公司向投资者传递的信息不仅在真实性上做得更好, 在速度上也不慢。信息不对称成本与规模因素在分段上可能显示出凹函数的特点。

(9) 通过对中国股票市场的隐性交易成本和信息非对称程度的研究,构建了估计股票市场的隐性交易成本和信息非对称程度的计量模型,并实证检验了模型的合理性。首先,以 Roll、GKN 模型的理论框架为基础,推导出了市场隐性交易成本和信息非对称程度的两种联合估计方法;其次,基于这两种联合估计方法,分别估计出了沪市的隐性交易成本和市场的信息非对称程度。实证结果表明,在中国股市,信息非对称所引起的执行成本是隐性交易成本的重要组成部分,大约占隐性交易成本的 70%;以往的单参数估计方法忽略了执行成本,用指令处理成本代替隐性交易成本低估了市场真正的隐性交易成本。最后在理论及实证研究的基础上,认为我国股市,信息非对称程度严重,信息非对称所引起的隐性交易成本基本与显性交易成本持平,是交易成本的重要组成部分,这表明隐性交易成本是券商及投资者进行股票投资时不容忽视的一项费用。因此,应该考虑建立混合交易制度,引入做市商制度作为竞价制度的补充。

(10) 通过对我国与境外在证券交易制度改革环境上的比较,从金融市场化,券商业务结构和抗风险能力,证券市场的对外开放程度和交易成本结构等方面进行了分析,得出我国交易成本制度改革的条件与原则及我国佣金制度改革方案的选择。笔者认为:①借鉴国际佣金改革的经验,分两个阶段,逐步实现我国佣金制度自由化,第一个阶段,降低佣金率,设定佣金下限,在下限之上自由协商佣金标准,即建立有管制的浮动佣金制。第二个阶段,即实行自由协商的、完全的浮动佣金制。当前,我们应该进行第一个阶段的佣金制度改革。②提出了我国证券交易印花税改革的思路和证券交易流转税的发展方向,及建议近期不应该单独大幅度降低印花税税率甚至取消印花税,并提出适度下调证券交易印花税,以资本利得税取代证券交易印花税,对红股不征或减征个人所得税。

PREFACE

The key issue concerning the future development of the capital market is to enhance the trading efficiency, to reduce transaction costs, to establish and perfect transaction cost system, all of which would be of benefit to the capital market in one country or even one region. Actually, this issue has already attracted the attention of all parties, especially supervision authorities and stock exchanges, with the purpose to improve the competitiveness of securities market. The research history of transaction costs is short, and the extensive study only began in 1980s abroad, while the study has just started in China. The book analysis issues on transaction costs and transaction cost system in our securities market from aspects of market structure, market behavior and market performance, based on the analytical framework of industry economics. The main study and innovations of this book are as follows:

(1) For the first time, the book studies the structure, behavior, performance of Chinese securities market and transaction cost system and its reform, by combining the analytical framework of industry economics with theories on transaction cost system of securities market, and makes efforts to extend research methods of securities transaction costs, which has been a research difficulty and a major issue in the fields of economics and finance for a long time. Based on the rigorous theoretical analysis and abundant empirical data, the author puts forward a theoretical question, whether the SCP paradigm of organization theory could be applied to finance industry directly, and how the 'theory can be applied. The result shows that the possibility of application of SCP paradigm in financial industry should not be denied, but the influence of institutional factors

must be fully considered when analyzing the Chinese financial industry under the background of the system transition.

(2) The author analyzes the market structure of Chinese securities market, competitive behavior of securities agents, and performance of securities market along with the consideration of incomplete information and institutional factors. And the result shows that our securities industry, with strict legal barriers, has such characteristics as low concentration, low product (service) differentiation, and no real scale economy exists. According to the regional economy and actual geographical distribution of securities agents, the author points out that different regions have different features of competitive behavior. Based on the analysis of performance of securities market, the author believes that our securities market has not achieved the optimal allocation of resources, for the high profit of securities industry is realized under a fixed transaction cost system, which is a kind of excess monopoly profit. Fixed transaction cost system, fixing the cost of securities transaction, restricts competition, weakens elimination mechanism, and affects the international competitiveness of our securities market.

(3) Based on the analysis of our securities market structure and securities transaction cost system, the author points out that they are closely related, and the current securities transaction cost system is a fixed transaction cost system. Fixed transaction cost system weakens the elimination mechanism of securities market, and affects the concentration of market share to excellent securities corporations. At the same time, fixed transaction cost system causes the service differentiation of securities agents unacceptable, and therefore affects the development of product differentiation. These two factors ultimately lead to the failure of scale economy of securities corporations. So, we can say that the fixed transaction cost system is an important factor to shape our current market structure.

(4) Based on the analysis of the relationship between securities market behavior, performance and fixed transaction cost system, the author believes that commission charges and costs or expenses directly determine the broking profit of securities corporations, and transaction structure, market quotation, the scale and structure of customers determine transaction volume. When transaction costs

or expenses are high, usually reducing costs and expenses would stimulate transaction volume, by expanding the scale and improving structure of customers. Securities corporations gain excess monopoly profits from a fixed commission system and franchises, which causes the damage to the social welfare. And furthermore, the fixed commission system affects the technological development and the transaction innovation of securities industry and the international competitive advantage of our securities market, and gives birth to quota trading. Rent-seeking behavior would lead to barriers to entry into securities industry (including commission system). So objectively speaking, our securities market efficiency is low, which severely affects the resource allocation function of securities market. In order to achieve optimal market performance, the urgent task is to reform current fixed commission system. According to the numerical distribution of securities corporations, the author divides the region distribution of the securities industry into the oligopoly region, the region with many newly setup business departments, the low concentration region consistent with the overall structure. According to the different regional characteristics of competitive behavior of our securities corporations, the securities corporations from the oligopoly region have the cartel behavior, the ones from the region with many newly setup business departments have predatory pricing behavior, and the ones from the low concentration region have the comprehensive innovation behavior. Through the predator pricing competition, some small securities corporations are merged and market shares are further concentrated to several large ones, and some small securities corporations survives, but are exhausted, losing the competitive ability. With the consideration of maximization of profit, the large corporations will allow the existence of the small ones. In this way, the market reaches the short-term equilibrium, which means that the dominating market structure are formed.

(5) According to the reform trend of our commission system, the major feature is reduction of commission and the progressive realization of floating (or negotiable) commission system. Therefore, the author analyzes the influence of the adjustment of transaction costs on securities market. Focusing on the influ-

ence of reduction of commission on the market, the author develops the regression model of transaction cost system, analyzes its economic significance, and draws the conclusion that turnover ratio, transaction volume and the number of accounts are positively correlated. That is, with the development of securities market and the increase of circulating shares, transaction volume increases, but the reduction of transaction costs only plays a limited role compared to the above factors, therefore it is not the reason for excess speculation in securities market. Moreover, based on the analysis of the influence of the reduction of transaction costs on the trading structure and securities corporations' revenue and profit, the author believes that under the rational restriction of costs and expenses, the most significant influence on transaction structure is that the retail investors will be encouraged to invest in securities investment funds, and therefore turn to institutional investors, which promotes the development of investment funds and the securities market maturity, because retail investors can not obtain benefit from the reduction of commission, while institutional investors can. Reduction of commission will significantly decrease the profitability of securities business departments. With the consideration of the existence of the excess profits, reduction of the profit by the adjustment of commission will help remove the excess profit, and improve social welfare. Based on the further analysis of the impact of the reduction of stamp duty on the market return, the author believes that the increase of the stamp duty has a significant impact on the volatility of stock-market price, while the reduction of the stamp duty does not.

(6) Based on the analysis of the influencing factors of implicit transaction costs, the author believes that stock market liquidity, volatility and efficiency are factors that affect implicit transaction costs in Chinese electronic order-driven trading system. Poor mobility, low efficiency, and high volatility would lead to the increase of implicit transaction costs, which is a comprehensive index of the stock market efficiency. Based on the game theory, the author establishes the order-driven, bid-ask spread model, characterized by electronic open limit-order market, and draws the conclusion that implicit transaction costs and the probability of informed trading, volatility, the imbalance of bid and ask orders

are positively correlated. The greater the information impact on stock prices, the higher implicit transaction costs, and therefore the efficient market should have low implicit transaction costs. The significance of these conclusions are as follows. First, in theory, the measurement indicators of the efficiency of stock market generally include liquidity, volatility, effectiveness and transparency, but it is difficult to measure the true state of market operation only by one or two indicators, for different indicators have inconsistent changing trend, sometimes even conflicting. Therefore, it has greater significance that implicit transaction costs are used as a comprehensive index of stock market efficiency. Second, in practice, the level of market efficiency can be tested by the change of implicit transaction costs.

(7) Based on the decomposition of SSE 180-sh, the author believes that in order-driven market, the inventory cost has a special meaning. First, the inventory cost is the natural property of the order-driven market, and each investor will face the inventory risk. Secondly, in the order-driven market, the major component of the inventory cost is still information asymmetry costs. The proportion of information asymmetry costs decreases as the turnover increases, which testifies that the transaction process is the process of the information releasing and transferring, and informed traders will gradually reveal the private information during the transaction process, and modify the interpretation of private information according to trading situation. The uninformed traders will also continuously speculate and learn more information from the instruction stream, and adjust their trading strategies accordingly. Therefore, the active secondary market would help reduce information asymmetry and improve market efficiency. The author also finds that the proportion of the implementation costs and inventory costs increases slightly with the increase of the transaction volume, probably because the current market is relatively active, and the existence of price manipulation increases implementation costs and inventory costs. Comparing the estimation of the effective spread with the estimation of the Nasdaq by Stoll (1989), the author finds that, compared with the foreign developed markets, implementation costs are relatively lower in Shanghai Stock Market, which is caused by

different trading mechanisms, inventory costs are relatively higher in Shanghai Stock Market, which is caused by the favorable position of foreign market makers, and the information asymmetry in Shanghai Stock Market seems low, but quite high actually. Therefore, the current major task of market supervision is still to strengthen the information disclosure to reduce information asymmetry among investors.

(8) Based on the research of the relationship between implicit transaction costs and asset pricing, the author believes that information asymmetry cost and turnover, scale and yield have significantly negative linear correlation, and information asymmetry cost is the important factor affecting yield. When the stock yield decreases, implicit transaction costs and information asymmetry cost affect the stock yield indirectly through influencing the market depth. That is to say, when the yield decreases, due to the lack of the short selling mechanism, investors are more concerned whether the stock could be sell to achieve the mobility, compared with implicit transaction costs. And scale and turnover factors would do a better job in the measurement of information asymmetry cost and implicit transaction costs, compared with the market depth factors. When yield decreases, the risk factors also have important impact on yield, which reflects that investors begin to pay more attention to the risk. Information asymmetry cost and scale factors generally have linear negative correlation, which reflects that large corporations reveal information to the investors more truly and quickly. Information asymmetry cost and scale factors may piecewise show the characteristics of a concave function.

(9) Based on the research of implicit transaction costs of securities market and degree of information asymmetry, the author establishes the statistical model, and empirically tests the rationality. First, the author derives two kinds of methods of the joint estimation of implicit transaction costs of securities market and degree of information asymmetry from the theoretical framework of Roll and GKN models. And then, the author separately estimates implicit transaction costs and degree of information asymmetry of Shanghai Stock Exchange. The empirical results show that implementation costs caused by information asymmetry

is the main component of implicit transaction costs, which accounts for about 70% of implicit transaction costs. Previous single parameter estimation approach neglects implementation costs, and replaces order processing costs for implicit transaction costs, which underestimates real implicit transaction costs. Finally, based on theoretical and empirical studies, the author believes that information asymmetry is severe in the our stock market, and implicit transaction costs caused by information asymmetry almost equal to explicit transaction costs, becoming an important component of transaction costs, which suggests that implicit transaction costs should not be ignored by securities dealers and investors. Therefore, hybrid trading system should be set up, and market-making system should be introduced to supplement auction system.

(10) Based on the comparison of the reform environment oversea and home, the author analyzes the financial marketization, securities agents' services structure and anti-risk ability, openness of securities market and transaction costs structure, and puts forwards the prerequisites and principles of transaction cost reform and choices of commission system reform program. The author has the following viewpoints: ①the commission liberalization could be realized gradually, in two stages, from the international commission reform experiences. At the first stage, commission rate is lowered, the floor level of commission are set, and the commission standard above the floor level is freely negotiated, that is, managed floating commission system is established. At the second stage, the freely negotiated and completely floating commission system is implemented. Currently, the first stage of commission system reform should be carried out. ②the thoughts on the stamp tax reform and development of turnover tax are put forward. Stamp tax rate should not be reduced significantly recently or stamp tax is eliminated, on the contrary the stamp tax should be lowered moderately, and substituted by the capital gains tax, and individual income tax on bonus issues should be reduced or even not be levied.

目 录

第一章 导论	(1)
第一节 研究主题	(1)
第二节 研究方法和思路	(3)
第二章 理论分析框架	(6)
第一节 产业组织理论概述	(7)
一 产业组织理论的发展	(7)
二 产业组织理论的基本论点	(13)
三 SCP 范式与金融业	(15)
第二节 交易成本理论概述	(18)
一 交易成本理论的基本论点	(18)
二 隐性交易成本模型的演进	(20)
三 隐性交易成本的计量及分解	(23)
四 隐性交易成本与资产定价理论	(26)
第三章 证券业的市场结构、行为与绩效	(34)
第一节 证券业的市场结构	(34)
一 市场集中度	(34)
二 业务差别化	(43)
三 规模经济	(44)
四 市场壁垒	(47)
第二节 证券业的企业行为	(48)
一 证券业的企业行为方式	(48)

二 券商行为之卡特尔	(50)
三 券商行为之掠夺性定价	(52)
四 券商行为之全面创新	(59)
第三节 证券业的市场绩效	(61)
一 两种假说	(61)
二 绩效低下的原因	(63)
第四章 证券业的交易成本制度及影响	(64)
第一节 证券业的佣金制度	(65)
一 世界各国证券业的佣金制度	(65)
二 我国证券业的佣金制度	(68)
第二节 证券业的交易印花税制度	(71)
一 世界各国证券业的交易印花税制度	(71)
二 我国证券业的交易印花税制度	(76)
第三节 证券交易报价机制	(80)
一 证券交易报价机制的基本形式	(80)
二 不同证券交易报价机制的比较	(84)
第四节 证券交易成本制度的影响	(89)
一 证券交易成本制度对市场结构的影响	(89)
二 证券交易成本制度对市场行为的影响	(92)
三 证券交易成本制度对市场绩效的影响	(98)
第五章 佣金、印花税调整对证券业的影响	(104)
第一节 佣金调整对交易量的影响	(105)
一 模型建立	(105)
二 模型分析	(105)
三 模型的经济意义	(107)
第二节 佣金调整对交易结构的影响	(109)
一 评价模型	(109)
二 客户交易量结构	(110)
三 不同佣金比率下的实际佣金费率结构	(112)