

公债管理政策研究

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图书在版编目 (CIP) 数据

公债管理政策研究/宋永明著. —长春: 吉林出版集团有限责任公司, 2008. 6

ISBN 978-7-80762-123-2

I. 公… II. 宋… III. 公债-财务管理-财政政策-研究-中国 IV. F812. 5

中国版本图书馆 CIP 数据核字 (2008) 第 092058 号

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责任编辑 齐 郁

封面设计 创意广告

印刷 长春市东文印刷厂

开本 710mm×1000mm 16 开本

印张 14

字数 193 千字

版次 2008 年 12 月第 1 版

2008 年 12 月第 1 次印刷

吉林出版集团有限责任公司出版、发行

书号 ISBN 978-7-80762-123-2

定价 28.00 元

地址 长春市人民大街 4646 号

邮编 130021

电话 0431-85644768

传真 0431-85618721

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序

宋永明告诉我，在经过了为期几年的修订后，他的博士学位论文《公债管理政策研究》准备交付吉林出版集团有限责任公司出版，作为他的指导教师，我甚感欣慰。

宋永明是在 1999 年考入中国人民大学财政学专业攻读博士学位的。在此之前，他曾在山西财经大学获得金融专业硕士学位，并在银行系统有过一年之久的工作经历。考虑到他的专业和工作背景，在他入学之初，我给他提出的第一个建议是，在财政学与金融学的结合部选择论题并致力于在两个学科之间的彼此贯通中完成学业。

本着这样的思路，宋永明在着手财政学和金融学经典著作研读的同时，逐步进入现实经济问题的研究领域。恰好，我当时接手了一个来自财政部的课题——政府债务管理问题研究，宋永明显然是这个课题组核心成员的合适人选。顺理成章，为期一年多的课题研究工作之后，宋永明的聚焦点便定格在了公共债务管理问题上。于是，便有了《公债管理政策研究》的论文选题以及围绕这一选题而展开的异常艰苦的研究、写作、答辩以及论文的修订过程。

应当说，即便在世纪之交、宋永明开始他的博士学位论文之旅的时候，我国的公债管理问题研究，也属一块儿仍待系统开垦的处女之地。这不仅是因为中国有着长达 20 年的“既无内债，亦无外债”的历史，而且，对于类似公债管理这样的相对微观化的问题，在回归正常举债之路后不久、学术界和管理层的主要注意力尚停留于宏观层面的时候，也难以腾出手来给予足够的投入。正是基于这样一种背景，宋永明的学位论文选题显得特别有意义。

读者面前的这本书，是作者独立完成的关于中国公债管理政策问题的系统研究成果。在这本书中，作者所做出的主要贡献或其所具有的主要特色，似可归结如下几条：

第一，提出了公债管理的基本着眼点在于结构调整。在很大程度上，公债的规模取决于外部客观因素。从操作层面看，它并不能完全被“管理”。故而，处于政府能够掌控范围内的，主要是对公债的结构进行调节。公债管理的精髓，正在于结构调整。

第二，初步搭建了公债管理政策的分析框架。既为“政策”，在诸种政策要素——政策工具、中介目标、最终目标等方面，公债管理政策便与其他经济政策有

诸多共通之处。故而，作为一个重要的政府调控手段，公债管理政策同样具有内在的政策内部传导机制。

第三，论证了公债管理政策的有效性。迄今为止，国内外围绕公债管理的研究成果，大都是从“李嘉图等价定理”入手的，本书也不例外。但是，它并没有将研究重心放在在传统的“债与税”的比较研究上，而是借鉴其分析思路，讨论不同期限公债的政策效应，进而论证了公债管理政策的有效性。

第四，从金融和财政的彼此融合上，深化了公债持有者经济效应问题的研究。它跳出了借助账户平衡表的变动进行分析的模式基本雷同，而以货币供给理论为主要线索，通过研究公债持有者对货币供给模型要素的影响探讨公债持有者的货币供给效应，并进而根据经济周期的变化讨论货币效应转化为社会总需求的可能性。

第五，系统讨论了公债支出的经济效应。作为当前我国财政经济的一大热点，公债支出历来是被视作建设性支出的。作者的分析则表明，财政资金的统一捆绑使用模糊了国债资金的支出方向，致使理论与实践之间的“错位”成为可能。改革以来我国的公债资金并非用于人们通常所认为的建设性支出，而是主要用于了以财政补贴为主的消费性支出。

可以说，宋永明的研究是富有成果的。我们从这本书中所看到的，不仅仅是他本人从事公债管理问题研究的心得，而且是中国公债管理理论与实践演进历程的一角。

以上只是个人管见，借此机会，求教于同行和广大的读者朋友。

高培勇

2008年6月3日于北京

本书摘要

改革以来，我国公债规模的快速扩张不仅使财政背上了沉重的包袱，还对经济运行产生了负面影响，这就是当前我国国债问题的现状，也是我将“公债管理政策研究”作为本书选题、以结构管理为着眼点研究公债问题的背景所在。之所以作出这样的选择，主要是因为：1）在中国财政一时还无法完全摆脱困境、公债无法大幅削减的情况下，通过加强债务管理来优化公债的经济效应，可能是当前最为现实的选择；2）市场化进程的不断推进也要求我们按照市场经济的一般规律科学地管理公债；3）作为具有重大现实意义的研究领域，公债管理政策长期以来并未引起国内外理论界足够的重视。本书中的公债管理特指公债结构调整，是因为公债规模在相当程度上取决于社会发展状况（是否发生战争、灾荒等）、政府机构规模以及经济运行态势等客观因素，从操作层面看它并不完全能够被“管理”，公债管理的核心即在于结构管理。

在研究思路上，本书遵循从一般到具体、从宏观到微观的顺序，力求将公债管理放到一个完整的政策框架中来研究。本书在结构安排上分为6章，除绪论外，其余各章的内容大体可分为三部分：

本书首先对公债管理政策进行一般理论分析，并以此建立公债管理的政策分析框架，内容具体包括论证政策的有效性、建立政策体系以及明确公债管理政策与其它经济政策之间的关系等（第一章）。

既然公债管理政策是一独立的经济政策，那么首先应当证明它是有效的。本书将传统的李嘉图等价值定理引入到公债管理政策的分析中，建立了公债管理政策无效性假说，然后在此基础上分析得出假说成立的前提条件，最后通过检验得出：无效性假说所隐含的大多数前提条件与现实并不相符，因而政策无效性的命题在实践中并不成立，这样公债管理政策是有效的。

接下来，本书探讨了政策目标、中介指标和政策工具等公债管理政策要素。公债管理政策的最终目标可分为两个层次，一是以风险最小化和成本最小化为内容的基本目标，二是以经济稳定增长、国际收支平衡、收入分配公平、资源合理配置为内容的衍生目标。政府应当根据风险最小化优先、宏观经济效应次之和成本最小化最后的顺序来确定政策目标选择的优先籍。公债管理政策的中介指标包括近期目标和远期目标，前者即指公债的期限结构指标、持有者结构指标、流动

性结构指标和利率类型结构指标；后者主要包括市场利率水平、货币供应量和托宾 q 等。政府实施公债管理政策的工具主要有公债的发行、偿还和调换三种。

就与财政货币政策的关系来看，公债管理政策既具有相对独立的作用领域，又与两大政策存在着密切的联系。事实上，由于公债管理政策能够综合反映财政政策和货币政策的效应，因而实践中可作为两大政策的“结合点”而发挥作用。

其次，本书在即定的政策框架下研究公债管理政策的传导机制，在政策目标和政策工具之间搭建桥梁，其具体内容包括公债期限、持有者、流动性、利率类型结构调整以及公债支出的政策效应。

以政策目标为出发点，本书从风险管理、成本管理和宏观经济管理三方面对公债期限管理政策进行了研究（第二章）。从风险管理来看，公债期限的风险管理包括发行风险管理和偿还风险管理，发行风险不仅与市场参与者的期限偏好密切相关，而且还受公债价值的时间不一致性问题的影响；偿还风险则取决于公债发行规模和发行期限的时间分布状况。改革以来我国以中期为主的公债期限特征是政府重视发行风险管理而忽略偿还风险管理的结果，它已不再适应未来公债期限管理的要求了。从成本管理来看，公债期限的成本管理与公债利率的期限结构理论是密切相关的。由于流动性偏好理论的假设前提（有效市场假设）与现实不符，致使“公债期限越短、利息成本越低”的观点将不一定成立。研究表明，只有政府在预测未来债券利率走势方面具有比市场更为优势的地位，它才能够通过期限选择降低债务成本，而我国目前正满足这一要求，因而通过期限管理降低债务成本是完全可能的。从宏观经济效应来看，公债期限管理可产生流动性效应和利率效应。无论哪种效应，缩短公债期限都会对经济产生扩张性影响，延长公债期限都会对经济产生紧缩性影响，这一规律也为美国二战以来的政策实践所证明。

根据如上分析，从风险管理和成本管理角度看我国应发行长期公债，而从宏观经济管理角度看则应发行短期公债。本书认为，我国应在综合协调、有所侧重的基础上，采取恢复短期公债、控制长期公债、减少中期公债的政策措施。

除期限管理之外，本书还分别研究了公债持有者管理和流动性管理的政策效应（第三章）。公债持有者结构虽然与公债期限相比可控性稍差，但在即定的经济金融环境下也在相当程度上受制于公债管理操作。从基本目标看，各国实践证明，理想的持有者结构应当具有两个特点，一是力求持有者的多元化，二是尽可能以机构投资者为主。从衍生目标层次看，公债持有者结构的调整显然会产生一定的货币效应，但货币效应并非完全等价于总需求效应，从前者到后者的转换要受到交易对手、经济周期等因素的影响。改革以来我国公债持有者呈现出以居民为主、机构投资者为辅的特点，它已明显不适应市场化公债管理政策的要求，加大机构投资者的公债持有额是未来我国改革的方向。

公债流动性在现代公债管理政策中具有十分重要的地位,它对降低债务风险、提高公债管理效率和充分发挥公债二级市场的经济调控功能都具有重要意义。衡量公债流动性的指标主要有深度、紧度和弹性,其中前二者是静态指标,后者是动态指标。与工业化国家相比,我国公债的各项流动性指标均处于较低的水平,公债流动性差不仅增加了公债管理的风险和成本,而且还使公债市场基本丧失了应有的资源配置功能和价格发现功能。为提高公债流动性,我国应加大公债的有效供给、提高公债发行的规律性、增强市场透明度、积极发展场外市场(OTC)交易等。

在利率类型管理方面,本书重点分析了引入指数化债券、浮动利率债券和本息分离债券的经济效应(第四章)。作为利率类型相近的两种债券,指数化债券和浮动利率债券在政策效应方面有很多相似之处,如二者都可以通过扩大债券品种选择降低公债的发行风险、都可节省未预期风险补贴、都可随钉住目标的下降而降低债务成本以及都可通过约束政府(中央银行)的行为确保经济稳定。另一方面,由于钉住目标的不同,二者也存在许多差异,如指数化债券可能比浮动利率债券更不利于经济稳定,而浮动利率债券可能会产生比指数化债券更大的债务风险。在我国目前物价、利率都处于波谷的时期,适度发展指数化债券和浮动利率债券对降低债务风险、促进经济稳定具有积极的作用。至于本息分离债券,其独特的融资和套利功能有利于促进长期债券的发行和宏观经济的稳定运行,这对我国现阶段加强宏观经济和金融市场管理无疑也是有益的。

公债支出管理政策是公债管理政策“家族”里较为特殊的一位“成员”,它主要是指政府通过债务资金支出结构的调整影响经济运行的经济政策(第五章)。国际经验表明,包括我国在内的发展中国家为促进经济发展,应将国债资金主要用于建设性支出。但是,由于财政资金的统一捆绑使用模糊了国债资金的支出方向,致使理论与实践之间的“错位”成为可能。本书经论证指出:20年来我国的国债资金并非用于人们通常所认为的建设性支出,而是主要用于了以财政补贴为主的消费性支出。

最后,本书从操作层面探讨公债管理的市场化运作机制,其具体内容包括政策工具和公债管理体制(第六章)。

考虑到公债调换是公债发行和偿还的综合,本书主要从后两者研究公债管理政策工具的。从公债发行来看,公募招标是市场化程度最高的发行方式,它不仅能够促进巨额公债的顺利发行以及降低发行成本,还有利于货币政策的实施。公债的招标发行包括单一价格招标和多种价格招标,其中前者侧重于公债招标价格的提高,后者侧重于公债招标数量的增加。这两种方式在我国近年来的公债发行实践中均被采纳过,但根据我国国情未来应主要发展多种价格招标方式。从公债

偿还来看，市场购销法与偿债基金共同组成了市场化的公债偿还形式，它有助于政府根据情况对公债结构进行灵活调节。直到目前我国仍未正式建立起这一市场化的偿还制度，致使政府在公债偿还风险加大和公债市场出现动荡的情况下束手无策，因此建立偿债基金并启动与之配套的市场购销偿还法，在我国已迫在眉睫。至于公债管理体制，设立专门的债务管理办公室既可向社会表明了政府进行规范化债务管理的决心、避免政治利益对公债管理的影响，而且还有利于公债的专业化和科学化管理。借鉴工业化国家的经验，我国应当建立以财政部为主管机构、独立的公债管理办公室为执行机构、金融监管部门为配合机构的多层次公债管理体制。

Abstract

Since the Reform, the rapid expansion of public debt in our country not only puts a heavy burden on public finance, but also has been exerting a negative influence on economic development. This is the status quo of the problem of public debt in our country and the background in which I take public debt management as the theme of the book and make researches on public debt problem from the respect of structure management. I make the decision for the reasons as follows. First, on the conditions that China public finance is still in difficulty and debt size is by no means reduced remarkably, it is the feasible alternative to optimize the economic effects of public debt by reinforce debt management. Continuous development of market economy in China, second, requires that we manage public debt scientifically according to general rules in market economy. Third, as a scientific field with great significance, the problem on public debt management policy has been attracting less attention deserved in theory circles inside and outside. Public debt management in the book means debt structure adjustment exclusively, for the reason that debt size depends largely on such objective factors as society development condition (warfare, calamity, etc.), government institution size, economic circulation state and, thus, is uncontrollable to a large extent. In my opinion, the essence of debt management consists in structure management.

In train of thought, following the sequences from generality to concrete and from macro to micro, the book manages to make researches into debt management problem

within an entire policy framework. As constitution arrangement as is concerned, the book consists of 6 chapters and the contents of the chapters exclusive of Introduction may be divided into 3 sections.

First, the book makes a general theoretical analysis of public debt management policy and further presents a policy analysis framework on debt management. The section is a detailed account of policy effectiveness, policy framework and the relationship between public debt management policy and other policies (Chapter One).

Now that public debt management policy is an independent one, We should first demonstrate its effectiveness. Introducing conventional Ricardian Equivalence Theorem, into the analysis of debt management policy, the book founds ineffectiveness hypothesis of public debt management policy, and, thus, put forward essential prerequisites with which policy ineffectiveness hypothesis hold. Testifying the prerequisites one by one, we finally arrive at a conclusion that the policy ineffectiveness hypothesis fails to hold in real economic life because most of the underlying prerequisites are unrealistic, therefore the policy is effective.

And then, the book make a deep inquiry into each policy factors, final objectives, intermediate indexes and policy tools. The policy objectives can be classified into two groups, one is primary objectives, including minimizing borrowing risk and minimizing borrowing costs; another is derivative objectives, including stable growth of economy, equilibrium of balance of payments, fair distribution of income and reasonable allocation of resource. Governments should attach such a degree of importance on these objectives as first minimizing borrowing risk, then macroeconomic objectives and last minimizing borrowing costs. The intermediate indexes of the policy are made up of near indexes and far indexes. The former consists of indexes of term structure, indexes of owner structure, indexes of liquidity structure and indexes of interest rate type structure, while the latter consists of the level of interest rate in market, money supply, Tobin' q , etc.. Governments can put the policy into practice with three tools, debt issuance, debt repayment and debt conversion.

As far as the relationship with fiscal policy and monetary policy is concerned, public debt management policy has relatively independent scope of operation, and otherwise keeps close ties to the two policies. Because public debt management policy can make a comprehensive reflection on the effects of fiscal policy and monetary policy, as a matter of fact, it usually acts as the conjuncture between both of big policies.

Second, the book makes researches on conduction mechanism in the given policy framework and, thus, to build bridge between policy objectives and policy tools. The section is a detailed account of policy effects of structure adjustment of such debt characteristics as term, owner, liquidity and interest rate type.

Arriving at policy objectives, the book makes a study of debt term management policy in respects of risk management, cost management and macroeconomic management (Chapter Two). Risk management of debt term consists mainly of issuance risk management and repayment risk management. The former has close relationship not only with term preferences of market participants, but also with the time-inconsistency problem on debt value, while the latter depends largely on debt issuance sizes and time distributions of issuance term. For our country, public debt issued since the Reform has been mainly characteristic of medium debt, which is the result that our government puts much emphasis on issuance risk and less emphasis on repayment risk. In term of cost management, the cost management of debt term is related closely to the Term Structure Theory of Interest Rates. Because underlying prerequisites of the Liquidity Preference Theory, Market Efficiency Hypothesis, are unrealistic, it is possible that the rule that the shorter debt term is, the lower interest cost doesn't hold. It is showed according to my research that only when governments are more advantageous than market participants in anticipating future trends of market rate, can it reduce interest cost by debt term design. As this situation in our country meets the demand, it is possible to reduce interest cost by debt term management. As to macroeconomic effects, to manage debt term may give rise to interest rate effects and liquidity effects. With whichever of both effects, to shorten debt term would contribute to economy contraction, while to lengthen debt term would contribute to economy expansion, which is indeed verified by US policy practices after World War II.

According to the analysis above, long-term debt should be issued considering risk management and cost management, while short debt should issued considering macroeconomic management in our country. In my opinion, all thing considering comprehensively and particularly, we should adopt such policy measures as restoring short debt, controlling long debt and reducing medium debt.

The book, in addition to term management, makes researches on policy effects of debt owner management and policy effects of liquidity management respectively (Chapter Three). Although the controllability of debt owner structure is a little poorer than that of debt term structure, it could be changed distinctly by debt management

operation under a given economic and financial environment. With the primary objectives considered, as is testified by other countries' experience, the ideal debt owner structure has two characteristics, one is diversification of debt owner, the other is institution investor being main body. As to the derivative objectives, to adjust the debt owner structure might, obviously, give rise to money effect to a certain degree. Still, the money effect is not equal to aggregate demand effect completely and the transition from the former to the latter is affected by such factors as trade partners, economy cycle, etc.. A majority of public debt, since the reform, has been holding by residents and only a minority of it by institute investors, which have been far less accommodated to public debt management model under conditions of market economy. To increase the holding quantum of institution investor, therefore, is a necessary development trend of debt owner structure in the coming years.

Debt liquidity, being quite significant in modern public debt management, plays a distinctively important role in reducing debt risk, enhancing efficiency of debt management and improving economic adjustment function of government securities secondary market. Indexes that measure securities' liquidity consist mainly of depth, tightness and resiliency of debt trade. The former two are static ones and the latter is dynamic one. These indexes of government securities in the secondary market of our country are all very poor in comparison with that of industrialized countries. The lack-of-liquidity of public debt not only raises risk and cost of debt management, but also deprives government securities market of deserved functions of resource allocation and price discovery. With a view to improve liquidity of government securities, such measures should be taken as increasing effective supply of government securities, enhancing regularity of debt issuance-schedule, improving transparency of debt market, developing trade of OTC, etc..

As for interest rate type management of public debt, the book concentrates mainly on the economic effects of introductions of price-index-linked bond, floating-rate bond and STRIPS (Chapter Four). Price-index-linked bonds and floating-rate bonds, resembling in interest rate type, have a great many similarities in policy effects. Introductions of these two, for example, are helpful to reduce issuance risk of public debt by diversifying government securities' types, cut down costs of funding by saving unexpected risk premium and with declining of linked indexes, stabilize economy by restricting acts of governments or central banks. Price-index-linked bonds and floating-rate bonds, being different in linked indexes, on the other hand, there are many

discrepancies between them in policy effects. General speaking, the former might have a more passive influence on economic stabilization than the latter, while the latter might give rise to larger debt risk than the former. With our country, initiation and extension of these bonds' programs would take active effects on reducing debt risk and promoting economic stabilization, for the levels of price and interest rate are presently in downturn. In term of STRIP, peculiar functions of financing and arbitrage account for smooth issuance of long-term bonds and stable economic development, which, undoubtedly, benefit the management of macro economy and financial market.

Expenditure management policy is one special member of the public debt management policy family, which is that governments adjust the macroeconomy action by changing the debt capital expenditure structure (Chapter Five) . The developing countries (including China), according to international experience, should use the capital raised by national debt into the construction expenditure. In the operation, whereas, the mixed using of all kinds of fiscal capital blurs the expenditure direction of the national debt capital, and lead to the possibility of misplacement between theory and reality. By theoretical analysis and positive research, the book points out: the capital raised by national debt, during the 20 years since the Reform, was used mostly into the consumption direction, most of which is fiscal subsidy.

Finally, the book makes a discussion on operation mechanism of public debt management under condition of market economy. The section is a detail account of policy tools and public debt management of system (Chapter Six).

Just as debt conversion is a mix of issuance and repayment, the book focus merely on the latter two. In term of debt issuance, debt auction is the most advanced form of debt issuance in market economy, which is helpful not only to smooth issuance of huge debt and saving of cost of funding, but also effective implement of money policy. Debt auction consists of uniform-price auction, heavily raising auction prices, and multi-price auction, heavily increasing auction volume. Both of the ways have ever been employed in our country, but in the future multi-price auction should be drawn more attention, all things considering. In term of debt repayment, early redemption and sinking fund constitute repayment system in market economy all together, with which government can adjust debt structures freely and effectively. Whereas, the perfect repayment system has, until recently, not been set up in our country and, thus, our government failed to deal effectively and rapidly with the continuous rising of debt risk and chaos and mess ever emerged in bond market. Accordingly, it is urgent for our

country to establish sinking fund and introduce early redemption correspondingly.

As far as public debt management system is concerned, to set up independent debt management office not only show to the public that governments would resolve to manage debt specially and scientifically and help prevent debt management from the influence of political benefits. A comprehensive debt management system should be founded in our country that consists of Ministry of Finance as leading institution, independent debt management office as operation institution and financial supervision and management sectors as auxiliary institutions.

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