



# 金融资源流动 与长三角金融 一体化研究

魏清◎著

中国商业出版社

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## 「中文摘要」

长三角金融一体化是长三角经济一体化的组成部分。一般认为经济一体化包括商品市场的一体化和要素市场的一体化。欧洲的经济一体化经历了从关税同盟到统一货币的过程，这是主权国家之间在货币政策相对独立、汇率存在的前提下达成的。在统一的中国内部，中央政策的统一，统一的货币政策和税收政策，在此前提下谋求某个经济区域的一体化，其研究的方法和路径应该有别于国际经济一体化。长三角金融一体化的发展研究从理论上讲是区域经济中一个特有的课题，因为金融这个要素有其特殊的运行规律。本书认为金融是一种资源，金融资源作为一种生产要素，其配置效率的提高无疑有利于经济增长。金融资源作为一种特殊的生产要素有其特殊的运行规律，金融部门服务于实体经济部门，可以是实体经济需求导致金融发展，也可以是金融发展领先和引导经济发展。金融资源在区域间的流动既受到资金使用效率最大化的支配，同时在既定的经济和政治条件下，也受现行制度的制约，比如地方政府对金融资源的控制。

本书在回顾国内外文献的基础上，运用理论与比较分析、计量研究相结合的方法，对长三角金融一体化进行了系统的理论阐述，建立了分析框架。本书的逻辑体系是这样的：从金融资源论推导金融要素的自由流动有利于金融资源的配置效率的提高和经济增长，在长三角这个经济区域金融资源是不是自由流动的？如果不是，是什么原因阻碍了金融资源的自由流动。本书定义金融资源的自由流动的过程就是长三角金融一体化发展的过程，因为这种自由流动扫除了一体化发展的障碍，使资金等金融要素在区域内的各个地区的收益率趋于相等，使区域内的微观经济主体能够得到平等的待遇而不管其地域的身份。长三角由于经济方面的联系在不断增强，内生出金融服务的跨地域行为，金融一体化的发展有了必要性，同时由于长三角各地经济发展的差距不大，使地方政府在推动金融一体

化的态度上差别不会太大，长三角三地金融发展的梯度性产生了一体化发展的要求。本书从经济增长、产业分工等角度来论证长三角金融一体化的必要性；从交易成本、经济发展水平和经济结构的相似性等角度来论证长三角金融一体化发展的可行性。

本书从各种渠道分析了长三角三地金融资源的分布与流动情况，发现长三角金融资源的分布存在一定的差异，这种差异实际上提出了金融一体化发展的要求，因为根据金融资源自由流动模型，如果资源能够自由流动，那么资金的收益率就趋于相等，资金的利用率就相应提高。

既然长三角金融资源的分布不均，金融发展存在差异，那么金融一体化发展势必会提高资源利用效率和促进经济增长，接下来就是要考察长三角金融一体化的现状，看一看金融一体化是否和经济一体化同步。采用的方法主要有两个，一是看长三角三地的资金价格如何，因为理论上的假设是在一体化的国家内部，资金的价格无差异或差异不大，当然资金必须是同质的，即风险一样，价格才可比。二是看长三角内部金融资源的流动趋势的变化。本书选择了银行系统内部的贷款作为金融资源的代表，原因是我国的金融体系仍然是银行主导型的，银行贷款的流动能解释金融资源流动的大部分。

通过比较长三角银行信贷资金的利率、非正规金融的规模 and 价格以及三地银行不良贷款率，可见长三角的资金价格存在差异，这说明长三角金融没有完全一体化。由银行存款贷款相关性的分析发现，长三角三地存款和贷款的相关性变大，本地贷款更加依赖于本地存款，特别是 1994 年分税制改革之后这种相关性更大，这说明长三角金融一体化的进程并不理想。因为我们的假设是如果金融市场是更加一体化的，那么本地的存款和本地的贷款相关性小。也就是说本地贷款可以来自于异地。我们用邹检验证明 1994 年这个分界点的存在，对于 1994 年后金融的非一体化倾向的解释是地方政府由于财政控制能力的下降导致其对金融控制能力的上升，而这又是由于现在的行政区经济造成的。现行的地方政府竞争的结果是对金融资源的控制，而这种控制造成了金融分割。

对长三角金融一体化的考察发现其金融一体化的现实情况并不理想，这种结果是由多种原因造成的。除了地方政府的原因之外，还要考虑现行的银行管理体制，央行的大区分行制度使江苏属于南京分行管辖，上海和浙江属于上海分行管

辖，这种体制不利于长三角的信息交流与沟通。商业银行的垂直管理体制使省际壁垒严重，不利于合作。从商业银行参与金融一体化的成本收益分析，由于信息不对称，也使商业银行的跨地经营变得没有效率。

鉴于欧洲各国尚能形成一体化发展的态势，在一个统一的国家内部，金融一体化的发展应该是相对容易的事情。金融一体化的发展既可以在市场力量的作用下，由市场微观主体自发形成，又可以由政府主动打破一些不利于一体化发展的壁垒，推动一体化的发展。在政策建议部分，本书认为转变政府的职能，促使政府不再直接干预经济的运行而转变为主要提供公共产品，是打破这种地区间的资源分割，阻碍金融一体化发展的根本路径，让市场机制起主导作用。参与金融一体化的主要微观主体是银行，在没有人为了限制条件下，银行跨地经营的主要障碍是信息不对称，所以信息的共享机制的形成是金融一体化的保证，在这个过程中相关利益主体的合作是不能少的。就长三角而言，需要在中央的领导下，建立一个相对有效的合作制度。

**关键词：**长三角；金融资源；金融一体化；资源流动

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## **Research on the Flow of Financial Resources and Financial Integration in the Yangtze River Delta Abstract**

Financial integration in the Yangtze River Delta is an integral part of the Yangtze River Delta economic integration. It is generally recognized that the economic integration includes the commodity market integration and the production elements market integration. Europe's economic integration has experienced from the Customs union to the unification currency process, this is between the sovereign state in the monetary policy relative independence, under the exchange rate existence premise achieves. In unified China, under the premise of the central policy's unification, the unified monetary policy and the unified tax policy to seek some economic region's integration, the research's method and the way should be different with the international economy integration. Theoretically speaking, The Yangtze River Delta finance integration's development research is an unique topic in the regional economies, because of the financial factor owns its special operating law. This article takes finance as one kind of resources, which becomes a kind of production element, its allocative effects' enhancement is useful to economic growth without doubt. The financial resources as kinds of the special element of production is to have its special movement rule. The financial department serve the entity Branches of the economy, the entity economic needs may cause the financial development, it may also the development of financial lead the economic development. The financial resources are under the control of the efficiency maximization on the fund using in the regional flowing. At the



same time, under the control of the economy 、 political environment and the present system's restriction. for instance, local government is in control of financial resources.

This paper is based on the reviews of the domestic and foreign literature, combing the fundamental research with the comparative analysis, also using the method of measurement .The paper has carried on system's theory elaboration to the Yangtze River Delta finance integration and has established the analysis frame. The logical system of this paper is these: from the financial resources derived from the financial elements of the free flow which is conducive to the efficiency and economic growth; whether the financial resources are unrestricted flow in the Yangtze River Delta economic region, if not, what is the reason hindered the financial resources free flow. This paper defines the financial resources the unrestricted flow process as the Yangtze River Delta finance integration development process, Because this kind of free flow removes the integrated development obstacles, causes financial essential factors tends to be equal in the region each area, for example, the fund. It also enables the regional microscopic economic subject to obtain the equal treatment no matter what the region status. Because the Yangtze River Delta economic aspect's relation is strengthening inceasingly, it endogenies the financial service which across region, so it is necessary to develop the financial integration. Simultaneously, the regional economic development's disparity of the Yangtze River Delta is not big, so it makes the local government's attitude to the financial integration at most in the same; the three place finance gradient development's in the Yangtze River Delta has had the development request. This article is from the angles on economic growth, industrial division of labor to prove the Yangtze River Delta finance integration's necessity; from transaction cost, economic development level and economic structure's similarity angles and so on proves the feasibility of the Yangtze River Delta finance integration development .

Analyzed the distribution and liquidity of financial resources in the area of Yangtze River Delta from a variety of channels, this papper found that the certain differences exist in the distribution of financial resources in Yangtze River Delta. Such differences actually bring up the demand of the development in the whole, because, according



to financial resources in the free flow model, if the resources can move freely, the rates of the return of funds tends to be equal, and the utilization of the capital will be increased.

Because of the uneven distribution of financial resources in the Yangtze River Delta and the differences in financial development, the development of financial integration is bound to increase the utilization of the resources and promote the growth of the economic. The next is to examine the status of financial integration in Yangtze River Delta, to see whether the financial integration and the economic integration are in the same pace. There are two main methods. First is to see the price of the funds in area of Yangtze River Delta. It is because that the theoretical assumption is that the integration within countries, there are no differences or no big differences in the prices of capital, of course, the funds must be homogeneous, that is, only when the risks are the same, can the prices be compared. Second is to study the trend of the flow of the internal financial resources in the Yangtze River Delta. This passage choose the loans within the banking system as a representative of financial resources, because China's financial system remains to be bank-dominated, and the flow of bank loans can explain most of the flow of financial resources.

By comparing the bank credit funds rate in the Yangtze River Delta, the size and price of non-formal financial, as well as the non-performing loan rate of banks, found that the differences in the capital price exist in the Yangtze River Delta, which shows that there is no full integration of the Financial in Yangtze River Delta. By studying the bank loans with the correlation revealed that there are bigger relations between the deposits and loans in the Yangtze River Delta. The local loans lay more dependent on local banks, especially after the tax system reform in 1994, the correlation is greater, indicating that the Yangtze River Delta Financial integration process is not satisfactory. Because our assumption is that if financial markets are more integrated, the relation between the local deposits and local loans is small. In other words, domestic loans can come from other different places. We use the Chow test to prove that the existence of this cut-off point in 1994, the interpretation of the financial non-integrated after 1994

is that, the drop in the financial control of local government leads to the rise in the banking control, which in turn is a result of the current administrative economy. The result of the competition among current local governments is the controlling of financial resources, which leads to the financial division.

Research shows the financial integration happening in Yangzi River Delta is not rational. Many causes are responsible for this irrational outcome. One cause besides the local government is the organization system of banks at work. Under the system formulated by the centre bank, which is divided according to great regions, all the banks in Jiangsu province are now leaded by the branching bank in Nanjing, and the Shanghai branching bank takes control of all the banks both in Shanghai and Zhejiang province. This kind of organization is not convenient for the info exchange and communication within the Delta, because this upright organization system has created numerous barriers among the provinces in the delta region, hence stifles the corporation between them. The unbalance of information distribution out of poor cooperative environment results in the inefficiency, compared with the cost of taking part in the financial integration, of the cross-region operation of commercial banks.

Since the European countries had made it to form a union in developing economy, it should be much easier to succeed in financial integrating within one country. A integrated financial system may either be formed automatically by the “invisible hand”, or the government may initiate policies to eliminate the blocks which are against the integration. In respect of policy suggestions, the author advises that the function of government should mainly focuses on the supply of public goods, rather than too much interference into the market. And this is an essential way to change the situation of unbalanced sources distribution which puts sand in the wheels of financial integration. Besides, a mechanism of information sharing is also indispensable for the success of financial integration. Because the main organizations taking part in the integration are banks, and under a circumstance where the artificial barriers no longer exist, the main difficulty the banks facing in cross-region operation is the unbalance of information allocation. Hence the cooperation among the main interest bodies is necessary, and this

calls for a comparatively more effective cooperative system which needs to be formed under the lead of centre government.

It is proved that the reality of financial integration is not so good according to the Examination of financial integration of the Yangtze River Delta, and a variety of reasons contributes to this result. Nowadays, it is regarded that the reasons for existing banking management system should be considered in addition to that for local governments. The central bank branches in the system leads to the result that the banks in Jiangsu province are attached to the Nanjing branch, while the bank in Shanghai and Zhejiang province is under the control of the Shanghai Branch. This system has a bad effect on information on the Yangtze River Delta and communication in the Yangtze River Delta. At the same time, the vertical management system of the Commercial banks, which is not conducive to cooperation, makes the inter-provincial barriers become very serious. Considering that most commercial banks participate in the financial integration and analyzing from the point of cost and analysis, the operation in different areas for the Commercial banks has shown its inefficiency due to reasons of asymmetric information.

According to the trend that the European countries are still capable of forming an integrated development momentum, the development of financial integration become a relative easy case in a unified nation. When it comes to the development of the financial integration, there is spontaneous formation of the main body of market microstructure with the help of market forces, in addition, it may be promoted by the Government's initiative to break the barriers which are against the development. In terms of policy recommendations, we consider that the fundamental path to break the division of resources between regions impeding the development of financial integration in this passage is to transform the government's functions to a main provider of public goods, instead of directly intervening in the operation of economy, that is to say, we should let market forces play, and make it the leading factor. It is widely known that in the absence of artificial restrictions the main micro-participation in the financial integration is bank, and information asymmetry leads to the main obstacles

in operating between regions. As a result, the sharing of information forms a guarantee of financial integration, and the main stakeholders are playing an important role in this process. take the Yangtze River Delta for example, there is an impending need for the establishment of a relatively effective system of cooperation with the help of the central leadership.

**Key words: the Yangtze River Delta; Financial Resources; Financial integration; Flow of resources**

**Wtitten by: Weiqing**  
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