

著

金永军

资本监管、银行信贷、货币政策 非对称效应及经济波动

本书系统地研究了市场化货币政策对外部监管约束下的银行信贷行为的影响，以及通过外部监管约束下的银行信贷行为对宏观经济的影响，这在国内学术界尚属首次，而且这样的研究对于重构货币政策框架、增强货币政策操作的科学性和有效性、提高国家宏观调控能力具有重要的现实意义。



图书在版编目(CIP)数据

资本监管、银行信贷、货币政策非对称效应及经济波动/金永军著. —厦门:
厦门大学出版社, 2012. 4

ISBN 978-7-5615-4168-5

I. ①资… II. ①金… III. ①金融监管-研究-中国 ②银行-贷款管理-研究-中国 ③货币政策-研究-中国 ④经济波动-研究-中国 IV. ①F832
②F822.0③F120

中国版本图书馆 CIP 数据核字(2012)第 044503 号

厦门大学出版社出版发行

(地址:厦门市软件园二期望海路 39 号 邮编:361008)

<http://www.xmupress.com>

xmup@public.xm.fj.cn

厦门市明亮彩印有限公司印刷

2012 年 4 月第 1 版 2012 年 4 月第 1 次印刷

开本:720×970 1/16 印张:23.25 插页:1

字数:410 千字 印数:1~1 500 册

定价:50.00 元

本书如有印装质量问题请直接寄承印厂调换

序 言

中国的经济转轨源于计划经济体制的解体,计划经济是中国市场经济一切制度生长的初始条件。新旧经济体系的相互碰撞和相互融合萌生了计划经济和市场经济相互交错的一系列问题。这些问题中,有些是我国制度改革和变迁的永恒主题,如经济增长和结构调整问题、制度创新与经济改革问题以及企业改革与产业调整问题,有些是我国制度演进到一定阶段的必然产物或者说是制度改革的内生变量,如国有企业改革过程中民营经济发展问题、企业改革过程中的金融支持问题、城市经济改革过程中的农村经济发展问题。这些问题在西方的主流和非主流经济学中都难以找到完全正确的答案。中国的学者和政府秉着“走一步看一步,摸着石头过河”的耐心和执着,走出了一条完全不同于原苏联、东欧模式的渐进改革道路,初步形成了中国特有的经济发展模式和制度变迁轨迹。

然而随着原有制度的不断被打破和新制度的引入,我国制度改革的链条已从经济基础逐步向上层建筑演进,从非核心利益逐步向核心利益转化,从浅水区逐步向深水区迈进,改革进入了攻坚阶段。学界、企业界乃至政界对深化改革的动力和前途的质疑声也开始不绝于耳。十七大报告第二部分“改革开放的伟大历史进程”对改革开放伟大战略的充分肯定铿锵有力地回应和打消了种种猜疑。制度改革和变迁的进程将持续,不断产生的形形色色的问题仍需要我国学者矢志不渝地进行总结、探索和研究,直至找到解决问题的方法。

金永军博士在他的博士学位论文基础上修改完成的专著《资本监管、银行信贷和货币政策非对称效应及经济波动》抓住了我国制度改革的内生变量(金融领域的改革)与制度改革的永恒主题(经济增长和经济发展问题)之间的潜在逻辑关系,并进行了富有创造性和前瞻性的研究。中国金融领域尤其是国

有银行制度一直被视为中国政治经济的纽带。1996 年经济软着陆后,在东南亚金融危机和我国成功入世的外部压力下,我国金融领域的市场化改革实现了从量变到质变的转化,规模和声势之大史无前例,包括行政性货币政策的退出、市场化的金融监管制度的引入和国有银行制度改革的突破等。金融领域的改革是我国制度改革的核心,是确保和推进国有企业改革的关键,是事关我国经济改革成功的全局性问题。其改革进程对我国经济增长和经济波动必然产生全面的影响。基于这一认识,金永军博士的这一专著借鉴了西方现代经济学最新的研究成果,综合运用数学、经济学和计量学的研究方法,建立了适合本书主题研究的两个理论模型框架(资本监管、货币政策和银行信贷模型,以及 KCC-LM 模型)和两个计量模型,有力地说明了我国市场化的货币政策对外部监管约束下的银行信贷行为的非对称性影响和市场化的货币政策通过外部监管约束下的银行信贷行为对我国经济波动的非对称性影响的强化作用。在此基础上,该书从制度经济学的角度,以我国稳健性货币政策的真正内涵作为切入点,详尽论证了政府主导的国有银行改革过程中的金融稳定性目标和金融控制力目标的内在矛盾是我国资本监管强化的货币政策非对称效应的制度原因,从而全面有力地诠释了 1997 年以来我国经济运行四大新特点。

这一专著的创新点突出。该书以我国 1997 年以来的制度改革为背景,致力于研究间接融资体系下,市场化货币政策、金融监管与经济波动三者之间的关系,即把银行的外部监管纳入货币政策的调控体系来解释我国 1997 年以来经济波动的新特点。因此本书建立的资本监管、货币政策和银行信贷模型和 KCC-LM 模型具有很强的理论意义和现实意义,尤其是 KCC-LM 模型。虽然 KCC-LM 模型只在 Bernanke-Blinder(1988)的 CC-LM 模型的基础上纳入资本监管和信贷配给两个因素,但它却将传统上属于微观经济学的银行行为理论与传统上属于宏观经济学的货币理论与货币政策通过间接融资体系融合在一起,把银行监管、货币政策与银行信贷行为纳入统一的分析框架,不仅从银行信用的角度克服了传统货币经济学在金融危机或经济萧条时期解释失灵的缺陷,而且从制度经济学的角度对传统货币经济学进行解释做了有益的尝试,因为在间接融资体系下,银行信贷行为作为经济运行的核心特征受到国家很多制度设计的约束。这是金永军博士论文能得到我校以及天津市的多位知名学者高度评价的重要原因之一。作为金永军博士论文的指导教师,我深感欣慰。

依据理论模型的推演结果,该书又详实有力地剖析了 1997—2006 年我国

货币政策市场化改革和银行外部监管制度架构的历史背景和内在逻辑,并利用我国 1997—2006 年的相关数据,采用面板数据模型和时间序列模型论证了我国存在显著的货币政策传导的信贷渠道、货币政策市场化后的非对称效应以及我国外部监管制度约束的加强对货币政策非对称效应的强化作用。这是本书的另一大创新。

事实上,作为作者的博士生导师,我对本书最满意的地方是作者把短短三年的博士生涯所学所知形成了一本结构完整、论述有力和逻辑性强的专著。细心的读者会发现,金永军博士的这本专著的逻辑是:我国制度改革过程中出现的新问题(四大新特点)—与这些新问题相关联的新现象(外部监管约束的强化)—论证新问题与新现象之间关系的两个前提条件(货币政策市场化改革和货币政策传导的信贷渠道的存在)—构建第一个理论模型和实证模型—在第一个理论模型和实证模型的基础上构建第二个理论模型和实证模型—从制度经济学的角度挖掘理论模型和实证模型相关结论的内在原因—回到我国经济制度改革的新问题。

综观全书,思路清晰、结构严谨、论证有力、浑然一体。这充分说明作者在切切实实地探索和研究一个问题。这也是我一贯的主张,即博士生涯不应局限于学到多少理论知识,而要注重学习探索和研究问题的方法和逻辑。当然,书中某些观点和结论可能存有争议,但作为学术观点,自当思维所至、各有感悟,各抒己见。

南开大学金融工程学院副院长、教授、博士生导师

戴金平

2012 年 3 月 22 日于南开园

内容摘要

1996 年成功实现“软着陆”以来,我国经济出现了历史上未曾有过的四大新特点:(1)经济波幅大幅度减小;(2)通货紧缩持续时间拉长和物价负增长频现;(3)货币政策非对称效应显现;(4)银行存差持续扩大。这些新现象、新特点引起了学界的高度关注,国内学者纷纷著书立说,试图从各层面挖掘出现上述某些新特点的内在动因。但既有的文献都未曾系统研究金融领域的市场化改革和外部监管强化对经济运行新特点的影响。本书将我国经济波动的新特点与 1997 年以来我国金融领域的两大改革:货币政策的市场化与以外部监管为核心的银行监管的强化相结合,试图找出隐藏在上述经济现象背后的内在机理和本质原因。

我国货币政策的市场化改革主要表现为货币政策传导机制三大节点的市场化,即:(1)中央银行货币政策调控手段的逐步市场化;(2)商业银行股份制改革而出现的经营决策机制逐步市场化和金融市场尤其是货币市场的快速发展;(3)国有企业市场化改制和民营经济的大力发展。货币政策市场化改革的直接后果就是货币政策的传导机制从中央银行——企业的形式逐步过渡为中央银行——商业银行——企业或中央银行——金融市场——企业等其他多种形式以及银行体系在风险意识的约束下而出现信贷行为的理性化和中央银行货币政策的非对称效应,即扩张性货币政策对产出的正向作用要小于等量的紧缩性货币政策对产出的负向作用。如果我国货币政策传导的信贷渠道存在,即中国人民银行能有效地影响商业银行的信贷能力以及商业银行信贷对实体经济产生重大影响的机制存在,那么货币政策市场化改革过程中出现的银行信贷的理性化将影响货币政策的非对称效应。此时,始于 1997 年以降低商业银行不良资产率和提高资本充足率为目的的外部监管的强化通过影响银

行信贷行为而成为货币政策的约束变量。因此,本书的“核心线索”就是货币政策市场化改革过程中,货币政策对外部监管约束下的银行信贷行为的影响,以及通过外部监管约束下的银行信贷行为对经济波动的非对称性影响,来解释我国 1997 年以来经济增长过程中的四大新特点。

为此,本书首先论述了以外部监管为核心的银行监管的必要性和 1997 年以来,我国银行监管日趋强化的事实(第二章);接着论证了“核心线索”的两大前提:我国货币政策市场化的改革(第三章)和我国货币政策信贷传导渠道的存在性,并回顾了西方市场化货币政策如何通过预期机制和黏性变量机制产生非对称效应,以及信贷渠道通过银行信贷行为和信贷配给如何强化货币政策非对称效应的理论内容(第四章)。在此基础上,本书继承和发展了西方资本监管与银行信贷紧缩理论以及 CC-LM 理论,汲取了现代经济学的最新研究成果,将数学、统计学和计量经济学的方法相结合,建立了适合本书分析的两个理论模型框架——资本监管、货币政策和银行信贷模型(第五章)和 KCC-LM 模型(第六章),前者说明市场化的货币政策对以外部监管为核心的银行监管约束下的银行信贷行为的影响,而后者主要说明在银行信贷渠道存在的前提下,市场化的货币政策通过外部监管约束下的银行信贷行为对经济波动的非对称性的影响。接着,本书从制度经济学的角度揭示了 1997—2006 年政府主导的以国有银行改革为代表的金融深化过程中,资本监管强化的货币政策非对称效应和银行存差持续扩大的制度性原因,进而得出我国稳健性货币政策的真正内涵(第七章)。鉴于银行存差的负面效应大于正面效应,我国应强化破解银行存差形成机制。大力发展资本市场是当前破解银行存差最行之有效的措施,也符合国家持续推进金融改革的要求。但问题是高度发展后的资本市场对间接融资体系和央行货币政策会产生冲击效应。本书剖析了直接融资市场对间接融资体系的冲击,以及由此引起的货币政策和金融监管政策的调整及相互协调问题,提出了间接融资、直接融资与经济增长三者间关系相关假说(第八章)。本书的具体结构安排如下:

第一章导论。

第二章首先论述了银行外部监管的必要性和巴塞尔协议的国际实践以及我国 1997 年以来外部监管日趋强化的事实。本章的分析不仅对后文研究货币政策对受外部监管约束的银行信贷和经济增长的非对称效应提供了理论和实践上的指导和借鉴,而且是本书展开分析的立足点和出发点。

第三章介绍了 1997 年以来我国货币政策市场化改革的进程和货币政策市场化之后必然出现的银行信贷行为理性化和货币政策的非对称效应(源于

经济变量黏性和预期机制)。货币政策市场化是验证“核心线索”的一个必备前提。因为只有市场化的货币政策环境,才有理性化的银行信贷行为,外部监管才有可能通过银行信贷变量进入货币政策的调控体系并对银行信贷和经济波动产生冲击。

第四章在回顾国内外关于对信贷渠道理论和实证检验方法争论的基础上从信贷渠道的三大条件和通过构建 Mix 变量并运用格兰杰因果关系、小样本估计方法等多种计量方法充分验证了“核心线索”的第二个必备前提——我国信贷渠道的存在性。因为只有存在信贷渠道,银行才能发挥货币政策传导的主体作用,外部监管才能成为银行的信贷决策变量的约束因子,进而影响货币政策,否则货币政策通过金融市场(企业的融资主要来自金融市场)直接传导,则外部监管对货币政策的作用将大大减弱。

综上,“核心线索”的两个必备前提都已具备。接下来本书进一步验证货币政策对外部监管约束下的银行信贷行为的非对称性影响,以及通过外部监管约束下的银行信贷行为对经济波动的非对称性影响,即“核心线索”的验证。这是第五章和第六章的主要任务,也是本书的核心内容。

第五章在对资本监管与银行信贷文献回顾的基础上,通过在商业银行信贷变量的影响因素中纳入外部监管变量构建了资本监管、货币政策和银行信贷模型,该模型分析了我国逐步市场化的货币政策对外部监管约束下的银行信贷行为的非对称影响。模型表明,如果商业银行的资本充足率完全满足监管当局的需要,政府的外部监管行为对银行信贷行为冲击较小,否则中央银行的扩张性货币政策对银行信贷的影响,因强有力的资本监管而得到弱化,紧缩性的货币政策却因此而得到强化,即外部监管强化了货币政策对银行信贷的非对称效应,尤其在银行资本充足率很低时,外部监管强化的货币政策非对称效应更明显。该结论对 1997—2002 年我国扩张性货币政策弱有效的争论提供了崭新的论证视角。在此基础上,本章利用面板数据模型对我国 1997—2006 年的外部监管约束下的银行信贷行为与货币政策进行验证,结果是“我国监管当局对商业银行以降低坏账率、提高资本充足率为核心的监管行为强化了我国货币政策对银行信贷的非对称性作用”。该结论与理论模型完全吻合。

第六章在第五章构筑的资本监管、货币政策和银行信贷模型的基础上,借助信贷变量,将第五章模型的资本监管变量纳入产出函数构建了产品市场、货币市场、信贷市场和资本金市场同时均衡的多市场均衡的分析框架即 KCC-LM 模型,该模型扩展了传统的 IS-LM 和 CC-LM 模型。本模型主要分析市

市场化的货币政策通过外部监管约束下的银行信贷行为对经济波动的非对称影响。该模型说明了当一国货币政策传导渠道主要为信贷渠道且商业银行不符合监管当局的外部监管要求时,经济萧条时扩张性货币政策由于受外部监管的影响对经济的刺激作用有限,扩张性货币政策弱有效,因为此时的货币政策只能以货币渠道(LM 曲线右移)而非信贷渠道(非 KCC 曲线右移)促进经济复苏;反之,经济繁荣时的紧缩性货币政策由于受到外部监管的影响对过热经济的抑制作用明显,紧缩性货币政策强有效,因为此时货币政策既通过货币渠道(LM 曲线左移),又通过信贷渠道(KCC 曲线左移)抑制经济过热。接着,作者通过建立两方程和三方程的时间序列模型估计了 1997—2006 年我国受外部监管约束的货币政策对经济波动的影响,结果表明 1997 年以来我国货币政策不仅存在显著的非对称性,而且我国银行的外部监管强化了货币政策的非对称性,加剧了我国 1997—2002 年的通货紧缩,并有效地抑制了我国 2003—2006 年的经济过热。

至此,本书从理论经济学和实证经济学的研究视角验证了我国外部监管借助货币政策市场化后的银行信贷行为加剧了货币政策对银行信贷和经济波动的非对称性影响。同时也充分论证了我国经济增长中出现第(1)、(2)和(3)大新特点的内在原因。

第七章在对我国银行存差成因、影响以及对策的相关文献回顾的基础上,从制度经济学的角度揭示了 1997—2006 年政府主导的以国有银行改革为代表的金融深化过程中,资本监管强化的货币政策非对称效应和 90 年代中后期以来经济运行的第(4)个新特点——银行存差持续扩大的制度性原因,进而得到我国 1998 年以来所实施的稳健性货币政策的真正内涵——金融稳定性目标和金融控制力目标的矛盾。而后本章详细分析了 2007 年以来我国经济增长的“三高”现象与 $KCC-LM$ 模型调控思路所导致的银行存差的必然联系,得出了我国持续扩大的银行存差的负面效应大于正面效应,进而提出当前破解银行存差最行之有效的方法——大力发展我国资本市场,因此银行存差的出现现在某种程度上既反映了我国 90 年代中后期以来国有银行改革的成功,也标示着未来金融体制深化改革的新方向。

第八章在第七章的基础上,充分论证了资本市场发展是当前破解银行存差和持续推进金融制度改革最有效的措施,但随之而来的就是发展后的资本市场对间接融资体系和央行货币政策的冲击。本章在总结间接融资体系下货币政策与金融监管协调逻辑的基础上,探究了美国金融危机爆发的过程和根源,分析了直接融资市场对间接融资体系的冲击以及由此引起的货币政策和

金融监管政策的调整及相互协调问题,提出了就间接融资、直接融资与经济增长三者间关系的相关假说,包括银行信贷和信用经济在经济发展中的作用、货币内生化的演变逻辑、持续的金融监管以及金融发展的三阶段假说等。

第九章是结论和政策建议部分。本书从理论经济学、实证经济学和制度经济学的角度有力地论证了外部监管强化了货币政策对银行信贷和经济增长的非对称性影响,进而说明了1997年以来我国金融领域的两大改革是我国经济波动新特点的重要影响因素,尤其是外部监管对我国1997—2006年的经济波动具有不可忽视的作用。

本书系统研究了市场化货币政策对外部监管约束下的银行信贷行为的影响,以及通过外部监管约束下的银行信贷行为对宏观经济的影响,这在国内学术界尚属首次,而且这样的研究对于重构货币政策框架、增强货币政策操作的科学性和有效性、提高国家宏观调控能力具有重要的现实意义。

关键词:外部监管 资本监管 银行信贷 货币政策非对称效应 经济波动 国有银行改革

Abstract

After 1996, four new characteristics of our economic fluctuation appears: (1) narrowed economic fluctuation, (2) long period deflation and negative price growth, (3) the continuous enlargement of deposit-loan differences and (4) the asymmetric effect of monetary policy. These characteristics have attracted the attention of academic researchers. However, many domestic researchers didn't make any deep and systemic analysis and give any persuasive explanations of these new characteristics. This dissertation will take the lead in combining these new characteristics with two reforms in the financial field since 1997, which are market-oriented reform of monetary policy and external regulation-centered reform of bank regulation, and attempting to find out the mechanisms and essential reasons of these new characteristics. This study will be of great significance to theoretical and practical researches in the future.

The market-oriented reform of monetary policy appears as the marketization of three stages of monetary policy transmission mechanism, viz. the marketization of monetary policy instruments, the marketization of financial market and managerial decision-making of commercial banks owing to their shareholding system reform, the market-oriented reform of state-owned enterprises and the rapid development of private economy, then monetary policy transmission mechanism changes from "central bank-enterprises" to "central bank-financial market or commercial banks-enterprises" or other forms. The consequences of monetary policy reform are that rational lending behav-

ior of commercial banks and asymmetric effect of monetary policy appear. Asymmetric effect of monetary policy means that the positive effect from the easy monetary policy on output is not so much as the negative effect from the tight monetary policy when condition is in the same degree. If there does exist credit channel of monetary policy transmission in our country, rational lending behavior of commercial banks will strengthen the asymmetry of monetary policy. Here, aiming to lower the bad debt ratio and to increase capital adequacy ratio, the external regulation which was first introduced in 1997, has a deep impact on rational lending behavior of commercial banks whose bad debt ratio is high or capital adequacy ration is low. Thus, through bank lending behavior, external regulation becomes an important constraint variant of the asymmetry of monetary policy. So the core clue of this paper is to analyze the impact of monetary policy to the lending behavior of commercial banks which is subject to external regulation and to economic fluctuation through the lending behavior of commercial banks in the process of the market-oriented reform of monetary policy.

For this purpose, the paper must illustrate the necessity of external regulation and the rigorousness of external regulation in our country(chapter 2), then proof two important preconditions firstly: Whether there exist marketization of monetary policy and credit channel of monetary policy transmission (chapter 3 and chapter 4), and reviews the literatures about how the marketized monetary policy affecting the asymmetry of monetary policy through bank loan behavior and credit ration. Based on this, this paper inherits and develops the theory of capital regulation and bank crunch and the CC-LM model of western countries, draws the latest research findings from modern economics, combines the methods of mathematics, statistics and econometrics, then established two models: capital regulation-bank lending-monetary policy model(chapter 5) and KCC-LM model(chapter 6), which are suitable for our analysis. Then, This paper discloses that the inherent mechanism of capital regulation strengthening the asymmetric effects of monetary policy and the continuous enlargement of deposit-loan differences, and concludes the real implication of prudent monetary policy in the process of financial deepening which is centered as stated-owned banks reform governed

by our government(chapter 7). Finally, this paper finds the negative effect is greater than positive effect of the continuous enlargement of deposit-loan differences, So, the continuous enlargement of deposit-loan differences should be resolved, and the most effective measure is to develop greatly the capital market, which is also in accordance with our government requirement of furthering financial reform, and assesses the impact of developed capital market (direct financing system) on indirect financing system and central bank's monetary policy followed, and presents some hypotheses about the relation among direct financing system, indirect financing system and economic growth(chapter 8). The specific structures of this book as follows:

Besides the introduction of chapter 1, chapter 2 illustrates the necessity of external regulation, the international practices of Basel Accord and the more and more rigorous external regulation in our country. The contents of this chapter not only provide theoretical and practical reference meaning for further study on the core clue but also set the starting point for the analysis of the whole paper.

Chapter 3 addresses the facts about the market-oriented reform of monetary policy in our country and rational lending behavior of commercial banks and asymmetric effects of monetary policy(owing to the asymmetric expectation hypothesis and sticky economic variables hypothesis), which is bound to follow the market-oriented reform of monetary policy. The marketization of monetary policy is an important precondition for proving the "core clue". The reason is that only when monetary policy is market-oriented, rational lending behavior appears and external regulation becomes a constraint variant of monetary policy through lending behavior, which has an impact on lending behavior and economic fluctuation.

Chapter 4 verifies the second precondition for the "core clue"—the existence of the bank lending channel in our country from three conditions of bank lending channel and quantitative methods such as Granger Causality Test, Small Sample Estimation, based on reviewing the arguments about bank lending channel theory and empirical testing method of it. Because banks can play an important role in monetary policy transmission mechanism and external regulation becomes constraint variant of monetary policy

through lending behavior only if there exists bank lending channel. Otherwise, external regulation will be much less significant constraint variant of monetary policy if monetary policy transmits through financial market.

To sum up, there do exist two preconditions for the “core clue”. Then, the paper will proof the impact of monetary policy to the lending behavior of commercial banks which is subject to external regulation and to economic fluctuation through the lending behavior of commercial banks in the process of the market-oriented reform of monetary policy, which is the main task of chapter 5 and chapter 6 and the core contents of the paper as well.

Chapter 5 constructs external regulation, monetary policy and bank lending model supposing external regulation is an explanatory variable of bank lending function, based on reviewing literatures on capital regulation and bank lending. The model analyzes the asymmetric impact of the market-oriented monetary policy to bank lending behavior which is subject to external regulation. The model describes, if capital adequacy ratio of bank meets the requirement of government, external regulation won't have a significant impact on bank lending behavior, and if not, easy monetary policy will be less efficient and tight monetary policy will be more efficient because of rigorous external regulation imposed by regulator. Namely, external regulation strengthens the asymmetry of monetary policy to bank lending behavior, especially when capital adequacy ratio of bank is very low. The conclusion drawn from model is suitable to explain the reason why easy monetary policy in 1997-2002 is less efficient. On this basis, the paper proofs the relation between monetary policy and bank lending behavior subject to external regulation in 1997-2006 through panel data model, finding that external regulation aiming to decrease bad debt ratio and increase capital adequacy ratio strengthens the asymmetric impact of monetary policy to bank lending behavior. The finding is in accordance with external regulation, monetary policy and bank lending model.

Chapter 6 builds multi-market equilibrium model (product market, money market, credit market and capital market) supposing external regulation is an explanatory variable of output function on the basis of external regulation, monetary policy and bank lending model of chapter 5, because

chapter 5 supposing external regulation is an explanatory variable of bank lending function, which is named KCC-LM model. KCC-LM model extends traditional IS-LM model and CC-LM model. KCC-LM model analyzes the asymmetric impact of the market-oriented monetary policy to economic fluctuation through bank lending behavior subject to external regulation. KCC-LM model shows, if there does exist bank lending channel and capital adequacy ratio doesn't meet the requirement of regulator, the easy monetary policy during economic depression can't act as a stimulant to further economic growth, and economic growth will be trapped in a long time recovery, even worse, economic depression will last more time. The reason is that the easy monetary policy is transmitted by monetary channel mainly (now LM curve right shift), not by credit channel (now KCC curve fixed, even left shifted) to adjust economic conditions; Conversely, During economic booms, the tight monetary policy subject to capital regulation mechanism will rein economic expansion effectively because the tight monetary policy is transmitted both by monetary channel (now LM curve left shift) and by credit channel (now KCC curve left shift) to adjust economic conditions. On this basis, the paper proofs the relation between economic growth and monetary policy through bank lending behavior subject to external regulation by means of two equations' time series model and three equations' time series model, finding that the asymmetric effect of monetary policy does exist, and external regulation strengthens the asymmetric effect, which aggravates the deflation of 1997-2002, and suppress economic boom of 2003-2006 effectively.

Till then, the paper proves that the external regulation has strengthened the asymmetry of monetary policy by bank lending behavior after the market-oriented reform of monetary policy in our country, and discloses the inherent reason of the (1), (2) and (3) new characteristics of economic growth in our countries from the angle of theoretical and empirical economics.

Chapter 7 discloses that the inherent mechanism of capital regulation strengthening the asymmetric effects of monetary policy and the (4) new characteristic of economic growth in our countries—the continuous enlargement of deposit-loan differences from the angle of the unity of opposites of financial control purpose and financial stability purpose, then concludes the

real implication of prudent monetary policy implemented from 1998 in the process of financial deepening which is centered as stated-owned banks reform governed by our government, on the basis of reviewing literatures on the deposit-loan differences. Then, this chapter analyzes the positive connection between the deposit-loan differences which is due to KCC-LM's macro-control in our countries from 1997-2006 and the "Three-High" phenomena in our economic growth from 2007, and concludes the negative effect is greater than positive effect of the deposit-loan differences. Therefore, the most effective measure to resolve the deposit-loan difference—developing greatly the capital market is proposed by this chapter.

Chapter 8 demonstrates adequately that to develop greatly the capital market is the best measure to solve the deposit-loan difference and to further financial reform. Then assesses the impact of developed capital market (direct financing system) on indirect financing system and central bank's monetary policy followed, and analyzes the coordination problem of monetary policy and regulation policy arising therefrom, finally, presents some hypotheses about the relation among direct financing system, indirect financing system and economic growth. These hypotheses include the function of bank credit and credit economy in economic growth, the evolution logic of endogenous money supply and the three stages of sustainable financial regulation and financial development.

Chapter 9 is conclusion and about some suggestions on policy. By now, the paper has approved that the external regulation has strengthened the asymmetric impact of monetary policy on bank lending and economic fluctuation, and market-oriented reform of monetary policy and external regulation-centered reform of bank regulation are the significant reasons for the new characteristics of our economic fluctuation since 1996, especially external regulation was an important factor in our economic fluctuation from the angle of theoretical economy, empirical economy and institutional economy.

So far, in the process of the market-oriented reform of monetary policy, few domestic researchers has been studied on the asymmetric impact of the market-oriented monetary policy to bank lending behavior of commercial banks which is subject to external regulation and to economic fluctuation

through the lending behavior of commercial banks. Furthermore, this study will be of great significance to theoretical and practical reference meaning in the future to restructure the frame of monetary policy, to increase efficiency and scientificity of monetary policy and thus, to improve the abilities in macroeconomic management.

Key words: external regulation, capital regulation, bank lending, asymmetric effect of monetary policy, economic fluctuation, stated-owned bank reform