

Study on the Banking Crisis in Developing Countries

方洁 著

# 发展中国家 银行危机研究

*Study on the  
Banking Crisis  
in Developing Countries*



中国经济出版社  
[www.economyph.com](http://www.economyph.com)

# 发展中国家银行危机研究

方 洁 著

中 国 经 济 出 版 社

**图书在版编目 (CIP) 数据**

发展中国家银行危机研究/方洁著. - 北京: 中国经济出版社,  
2002.1

ISBN 7-5017-5433-0

I. 发... II. 方... III. 银行危机-研究-发展中国家  
IV. F831.59

中国版本图书馆 CIP 数据核字 (2001) 第 086237 号

责任编辑: 侯 明

平面设计:

电话: 010-6831-9283

**发展中国家银行危机研究**

方洁 著

\*

中国经济出版社出版发行  
(北京市百万庄北街 3 号)

邮政编码: 100037

各地新华书店经销

北京市艺辉印刷有限公司印刷

\*

开本: A5 1/32 10.5 印张 280 千字

2002 年 4 月第 1 版 2002 年 4 月第 1 次印刷

印数: 2000 册

ISBN 7-5017-5433-0/F·4363

定价: 24.00 元

## 序

20 世纪 80 年代以来，在国际国内多种因素的作用下，无论是经济发达国家，还是发展中国家和经济转轨国家，都先后发生过严重程度不等的银行危机，其中 3/4 的危机集中在发展中国家，其频率之高和波及面之广为世界经济发展史所罕见。频繁的银行危机给发展中国家和世界经济发展造成了严重的负面影响，引起了国际经济组织和各国政要及学界的广泛关注。中国作为一个发展中国家，具有发展中国家经济金融体系的一般特征，金融体系也同样存在着内在的不稳定性和脆弱性。20 世纪 90 年代后期，我国金融体系存在的问题有了进一步的暴露，虽然没有爆发严重的银行危机，但大规模存在的银行不良资产已是人所共知的事实。同时，金融机构被清算、接收与合并的例子也时有发生。事实表明，我国的银行风险已不是个别银行的特殊现象，而表现出一种潜在的系统性风险特征。在当前宏观经济状况平稳的背景下，我国银行体系的风险并未完全浮出水面，我们也有理由相信银行危机还没有到一触即发的地步。但是，如果对我国现存银行风险及其演化缺乏清醒认识，任其继续积累和发展而不采取有效措施加以控制和化解，在我国爆发银行危机并不是不可能的。中国商业银行必须长期持久地采取稳健经营策略，加强风险防范和控制。

因此，研究发展中国家银行危机的内在生成机理和外部诱发因素，探讨银行危机的监测预警和防范化解对策，对于构筑发展中国家银行稳健经营和抵御风险的稳定框架，具有重要的理论意义和现实意义。在现阶段，研究发展中国家银行危机问题，从中借鉴有益经验，吸取失败教训，总结内在规律，对于防范化解我国银行业的潜在危机，尤其具有现实针对性与极强的实践指导作用。

方洁同志结合自己多年来的学习和工作，一直致力于当代国际经

济与金融研究，取得了不少成绩，积累了丰富的研究资料，为研究发展中国家银行危机问题奠定了良好的基础，后又以此为选题撰写完成了博士论文，并以优秀成绩通过答辩。在此基础上，经过她的进一步研究与加工，终于有了这本专著的出版。

近年来国内外以金融危机为研究对象的专题学术研究成果颇多，但以发展中国家银行危机问题为选题，并从预警监测和防范化解危机角度来对银行稳健经营进行系统全面分析的专门论著尚不多见。应当说，方洁同志撰写的这本著作，以前瞻性的选题、独特的研究视角、翔实的资料、严密的论证，在一定程度上填补了国内理论界在这一领域的研究空白，丰富了相关问题的研究内容，有所突破和创新。

作者着力研究并有所创新之处，具体体现在以下几个方面：第一，在广泛吸收国内外相关研究成果的基础上，综合运用制度经济学、信息经济学、金融发展理论、合理预期理论等经济学理论及其最新成果，从理论和实证角度，对发展中国家银行危机问题进行了系统研究；第二，对银行危机与金融危机的相互影响促进、并且互为因果的关系形态和原因进行了深入的分析，进而揭示出银行业稳健经营对于一国金融安全的重要作用；第三，突破表象特征和泛泛而论，从跨越历史和深层意义上，探讨了银行危机的本质根源，研究银行危机生成过程中的经济学原理，并作出了极具说服力的经济学解释；第四，对发展中国家近20年来银行危机事件，进行了系统考察，从中归纳出共性特征和原因，其中特别结合体制性根源，对经济转轨国家的银行危机问题进行了专门研究；第五，借鉴西方国家银行管理经验，结合发展中国家银行问题的现状，尝试运用数量模型和数理分析方法，力求全面构建发展中国家银行稳健经营的保障体系和风险防范机制，并对此进行了实证检验；第六，运用国际比较的方法，对发展中国家银行危机的重点和难点问题——不良资产处置的政策、原理及方法进行判断、评价和分析，总结其中的经验和教训，从而得出了一些指导发展中国家解决不良资产问题的政策性结论；第七，依据发展中国家银行危机问题研究的基本框架，对我国存在的银行风险问题进行了系统分析和综合研究，探讨化解和防范我国银行风险和银行危机的具体

对策。

因此，综观全书，文章研究内容具有创新性，研究方法具有科学性，体系完整，结构严谨，资料翔实，行文流畅。文章完稿后，就其内容征询国内相关金融学专家、学者的意见时，得到了一致的肯定，认为从研究的选题视角、理论深度、系统性和创新性等方面看，该文均值得称道。稍嫌不足的是，作者对某些问题，如发展中国家政府对金融发展与银行经营的干预及干预程度问题，论述还不够充分和深入；一些章节的内容与论述还略嫌繁琐，不够简洁。但终归瑕不掩瑜，方洁同志的这部著作，堪称近年来国内这一研究领域的一部力作。衷心希望她继续努力，在金融研究领域不断取得更大成绩。

周茂荣

2001年9月

## 内容摘要

商业银行作为一种特殊的企业，其经营状况直接影响经济和金融发展的稳定。银行危机的发生极易给经济金融秩序带来结构性的破坏，甚至引发整个社会的系统性危机。近 20 年来，银行危机在世界各国频繁爆发，其中 3/4 的危机集中在发展中国家，且有愈演愈烈之势，因此，研究发展中国家银行危机的内在成因和外生因素，探讨银行危机的监测预警和防范化解对策，对于构筑发展中国家银行稳健经营和抵御风险的稳定框架，具有重要的理论意义和现实意义。而且在现阶段，针对我国日益凸显和严重的银行风险，可以从中借鉴其有益经验，吸取其失败教训，对于防范化解我国银行业的潜在危机，也具有极其现实的指导作用。

本书共分六章，围绕发展中国家银行危机现状、成因、预警和防范等问题，层层展开。首先，从一般意义和内生机理角度，界定银行风险和银行危机的概念，分析银行危机产生的经济学根源；接着，结合发展中国家具体情况，研究发展中国家银行危机的共性特征，揭示发展中国家银行危机的形成原因和现实引致因素；在此基础上，初步建立发展中国家银行危机识别、预测、防范和化解的理论和实践框架，其中，对造成发展中国家银行危机最主要原因的不良资产问题给予了特别关注；最后，总结前文的研究成果，在考察和分析我国银行风险现状的基础上，得出我国防范银行危机的政策思路和对策建议。

本书导论首先从一般意义上对银行危机的基本概念和性质特点进行了界定，然后着重从银行经营的特殊性角度，探讨了银行危机对经济金融秩序造成的破坏性影响，并通过回顾银行危机历史，以期对银行危机的基本现状和特点有所把握，为下文研究准备必要的背景、基础和前提。基于银行业在市场经济资源配置机制中的核心地位，银行

体系的危机可能冲击整个经济体系的正常运转，甚至引发社会动荡。20 世纪 80 年代后，银行危机已成为一种全球现象，而且呈现出发生频率加快、影响范围扩大、破坏程度增大的趋势。发展中国家更是银行危机的多发地带，由于在发展中国家银行体系往往是金融系统的核心，其稳健与否尤其具有特殊重要的意义。

第一章从经济学分析角度，对形态内容不断变化的银行风险与危机的一般成因和发生根源，进行抽象和理论概括。分别考察了经济运行机制、银行体系内在特性、金融制度和政策取向、金融活动国际化以及微观金融主体行为和心理缺陷等因素对银行危机的影响，在已有的国际经济学理论研究基础上，进行系统总结和深化工作，力求对银行危机的生成根源作出客观、全面、本质性的分析。在经济运行机制因素分析方面，重点研究当代经济的运行形态、经济周期及经济金融结构对银行危机的影响；在银行体系的内在脆弱性分析方面，重点研究信息不完全条件下，逆向选择和道德风险问题对银行危机的影响；在金融制度和政策取向因素分析方面，重点研究企业融资方式、金融安全网制度、财政货币和汇率政策对银行危机的影响；在金融活动国际化因素分析中，重点研究资本帐户开放对银行危机的影响；在微观金融主体行为和心理缺陷因素分析中，重点研究“经济人”假定、个体有限理性行为、“贷款勉强”行为对银行危机的影响。

第二章在对发展中国家银行危机进行历史考察和现实分析的基础上，从发展中国家爆发银行危机的共性特征和原因分析入手，指出：宏观经济环境的恶化、信贷高涨时期有失审慎的放贷活动、银行资产负债配合不当、会计信息披露和立法框架不健全、发展中国家对金融自由化缺乏足够的准备、政府的过多干预、激励机制扭曲、汇率制度缺陷以及资本充足率的实际不足等原因，共同构成了发展中国家银行危机的共性原因。本章还特别针对转轨经济国家的银行危机问题，指出在转轨经济国家以“混合经济”为特征的背景下，由于银企关系长期处于非市场化恶性循环而导致的不良贷款积累恶化，往往成为引致转轨经济国家银行危机爆发的重要原因。

第三章使用较多篇幅，从宏观经济环境、银行风险内控机制、银



行业外部监管、政府金融安全网的建立以及国际银行业监管合作等方面，较为系统地构筑了发展中国家银行稳健经营的保障体系和风险防范机制。首先，宏观经济状况、金融政策和制度框架、金融市场的深度和广度以及金融业的自由化程度构成了银行稳健经营的外部经济环境；其次，建立健全银行内部管理控制制度，实施科学的银行风险识别、评价、控制和处理程序，是银行稳健经营的前提，也是防范银行风险与危机的基础性、根本性的制度；同时各种形式的政府监管，如市场准入、资本充足性要求、资本流动性标准、银行业务经营范围管制、信贷要求等，则是弥补银行内部管理和市场缺陷的重要补充手段；此外，以最后贷款人手段、存款保险制度、危机处理机制为主要内容的金融安全网制度也是金融监管的重要内容，是防范银行危机、维持公众信心、避免危机损失扩大和进行市场力量约束的有效手段；最后，针对银行业国际化程度日益加深的形势，研究以巴塞尔文件为代表的国际银行业监管合作的新内容、新趋势，这对于指导发展中国家的银行监管工作具有积极意义。

第四章从银行危机的事前防范角度，分别就宏观和微观风险控制层面，构建了发展中国家系统性和非系统性银行危机的预警指标系统。银行危机的爆发常以一系列经济金融指标值的恶化为先兆。非系统性银行危机预警指标的构建借鉴和参考西方发达国家经验，由信用风险、流动性风险、经营风险和资本风险四大类指标系统构成；系统性银行危机预警指标体系则确立了宏观经济状况指标和金融脆弱性两大组变量，前者包括经济总体态势、经济结构、国际收支状况和经济泡沫成分等指标，后者包括银行信贷及其所依据的金融、货币、财政状况等指标。本章最后利用其中的典型指标和确立的预警值域，对1997年亚洲金融危机进行实证检验，从而证明了预警指标的设计具有较强的针对性和实践价值。

第五章围绕发展中国家银行危机的重点和难点问题——银行不良资产问题展开分析。首先对不良资产概念进行界定，在论证了不良资产对银行风险的直接影响后，针对发展中国家不良资产现状，利用国际比较的研究方法，着重从理论和实践方面比较分析了不同类型的发

展中国家处理不良资产的原则、政策和措施。在此基础上，通过对各种解决方案实施内容、方式和效果的综合分析和实证研究，总结出其中的经验和教训，得出了一些发展中国家处理银行不良资产的重要启示，这对于我国现阶段不良资产的化解和银行危机的防范工作具有重要的借鉴意义。

第六章在总结前文研究成果的基础上，对我国银行风险的化解和银行危机的防范问题进行了系统论述。首先，通过分析我国银行风险的主要表现形式和发展现状，对我国银行风险的性质和特征进行了归纳，进而探讨和预测了我国发生银行危机的可能性，认为目前我国银行危机虽然尚未到一触即发的地步，但银行体系性风险的积累已相当严重，必须引起足够重视。然后着重从体制性根源角度研究了我国银行风险产生的原因，指出我国目前存在的银行风险既有一般意义上的市场性风险，更突出的则表现为转轨时期特有的双轨制经济结构所导致的制度性风险，因而危机的防范和化解也必须从体制性变革入手。最后提出了我国防范和化解银行风险的具体政策和措施建议，即一是改革经济运行机制和产权制度，从银行风险发生的内部根源上化解银行不良资产，避免银行风险的不断累积和恶化；二是构建有效的银行危机预警系统，及早识别和预防银行风险和危机发生；三是完善法律环境，创造危机银行顺利退出的市场运行机制。

**关键词：** 发展中国家      银行危机      预警与防范机制

## Abstract

As a special enterprise, the operation of the commercial bank has direct influences on the stability of the economy and financing development. So the crisis of the bank will easily lead to structural destruction to the economic and financial order, and even initiate the system crisis of the whole society. In the past two decades, the crisis of the bank broke off frequently in many countries of the world, three fourth of which were in developing countries, and was becoming increasingly intense. Hence studying the internal and external factors for the banking crisis in the developing countries, and inquiring into the strategies of supervision and precaution on the banking crisis, become both theoretically and practically important for constructing a stable framework of steady operation and resisting the risks in the developing countries. Nevertheless, from the successes and failures in the other countries, this study could be of practical guidance for China to prevent and eliminate the latent crisis at the present stage of increasingly manifest and serious banking risks.

This book consists of six chapters, expanding around the status, causes, supervision and precaution of the banking crisis in the developing countries. From its general sense and internal mechanism, it starts by defining the banking risk and crisis, and analyzing the economic sources of the banking crisis, followed by a study from the particular conditions of the developing countries on their common characteristics of the banking crisis and revealing its causes and existing initiating factors. On this basis, a theoretical and practical framework is preliminarily built on the discernment, supervision, precaution and elimination of the banking crisis in the develop-

ing countries, among which a specific consideration is given to the most significant factor in the banking crisis, bad asset. It ends up with the conclusion of the results in the previous study, and based on the investigation and analysis of the banking risks in China, the suggestions of policies and strategies to prevent banking crisis in China.

The introduction to the book clarifies the basic definition and nature of the banking crisis on its general meaning, and then from the specialties of the banking operation, puts the emphasis on the destructive effect of the banking crisis on the economic and financial order. It also prepares the necessary background, basis and condition for further study by tracing the history of banking crisis and comprehending its present situation and characteristics. The banking industry being a key position in the system of resources allocation in the market economy, its crisis will easily attack the normal operation of whole economic system, even lead to social unrest. Banking crisis has been a global phenomenon ever from 80s of 20th century, and is showing a tendency of high frequency, large scale and serious destruction. Things are even more serious in the developing countries. Since the banking system stands in the heart of the financing system in the developing countries, its steadiness is of special significance.

Based on economic analysis, Chapter One draws an abstract and theoretical outline on the general causes and sources of the changing banking crisis and risks. It investigates separately the mechanism of economic operation, the internal characteristics of the banking system, financial system and its policy choices, the internationalization of the financial activities, and the influence of activities and psychological defect of the micro financial subjects on banking crisis. Built on the existing international economic theory, this paper tries systematically to make and strengthen an objective, comprehensive and substantive analysis on causes of banking crisis. On the analysis of the mechanism of economic operation, emphasis is given to the modern economic operation patterns, economic circle, and economic and

financial structures. On the analysis of the internally fragile banking system, emphasis is given to the inverse choices and morality crisis under the condition of incomplete information. On the analysis of the financial system and policy choices, emphasis is given to the financing patterns of the enterprises, financial security web system, financial currency and exchange system. On the analysis of the internationalization of financial activities, emphasis is given to the opening of the capital account. On the analysis of the activities and psychological defect of the micro financial subjects, emphasis is given to the assumption of the "economic person", individual limited rational activities and "reluctant loaning".

Chapter Two is based on the historical research and practical analysis of the banking crisis in the developing countries and starts from the analysis of the common characteristics and causes of the banking crisis in the developing countries. It indicates the following causes: worsened environment of the macro economy, careless loaning activities in the up – surging time of credit, the inappropriate allocation of the assets and liabilities, incomplete account information disclosure and legislation framework, inadequate preparation for the financial liberalization, excessive governmental intervention, distorted encouragement system, defect of the exchange system and inadequate capital sufficiency. For the banking crisis in the transitional economy countries, this chapter points out that under the background of the "mixed economy", the relation between the banks and enterprises is in the long term the worsened accumulation of the bad loans in the vicious circle of non market economy, and this proves to be the significant cause of the banking crisis.

Chapter Three constructs in much length the safeguard and risk prevention system in the developing countries from the macro economic environment, internal control system with the banking system, external supervision, establishment of the governmental financial safety web and international supervision cooperation of the banking industry. First, macro eco-

conomic situation, framework of financial policy and system, the width and depth of the financial market, and internationalization degree of the financial industry, all the above factors constitutes the external economic environment of the steady operation. Second, it is the precondition of the steady operation and the basic and fundamental system to prevent the banking risks and crisis to establish the complete internal administration and control system, to enforce the scientific procedure to distinguish, evaluate, control and handle the banking risks. And the various governmental supervision, like market access, capital adequacy requirement, capital flow standard, control of the business range and the credit requirement are the important supplementary remedy to the defects of the internal administration and market. Moreover, the end loaner measure, deposit insurance system and crisis handling mechanism, which constitute the financial safety web, are important parts of the financial supervision and effective means to prevent banking crisis, maintain public confidence, avoid the spread of the losses and restrain the market forces. Lastly, in the situation of the deepening internationalization of the banking industry, this chapter studies the new content and tendency of international supervision cooperation represented by the Basel Document and expects some positive meaning to supervision in the developing countries.

The breaking out of the banking crisis is often indicated by the worsening of series of economic and financial indexes. So Chapter Four starts from the prevention of the banking crisis and constructs the systematic and non systematic index alarm mechanism on macro and micro crisis control. The non systematic index alarm mechanism absorbs the experiences in the developed countries, and consists of the four indexes of credit crisis, floating crisis, operation crisis and capital crisis, while the systematic index alarm mechanism establishes the indexes for macro economic situation and financial fragile, in which the former includes the indexes of the overall economic situation, economic structure, international balance of payment

status and the components of the economic foam, and the latter composes of the indexes of banking credit and the monetary, currency and financial indicators as its basis. Lastly, this chapter uses the representative index and the defined prevention system to test practically the Asian financial crisis in 1997, so as to prove the specific nature and practical value of prevention index design.

Chapter Five goes to the emphasis and difficulty, i. e. the bad asset problem of the banking crisis in the developing countries. It starts by defining the bad asset. With the analysis of its direct effect on the banking crisis, emphasis is given to the comparative analysis both theoretically and practically of the principles, policies and measures to deal with the bad asset in different developing countries, according to their situation of the bad assets and with the international comparison method deployed. On this basis is the conclusion made on the experiences and lessons and the important indications to handle the crisis, through the comprehensive analysis and practical study on the contents, methods and effects of the different solutions. And reference value is expected for present China in resolution of bad assets and prevention of crisis.

Chapter Six is based on the conclusion of the previous chapters and makes a systematic discussion on resolution of bad assets and prevention of crisis in China. It firstly explores and predicts the possibility of banking crisis in China through the analysis of the main forms and status of the banking risks and summary of the nature and characteristic in China. It shows that the systematic banking risk is very serious and special attention must be given though the crisis couldn't break out at any moment at present. For the sources of the system, it indicates that not only does the general market risks exist, but the most obvious one is the system risk specified in the double economic structures in the transitional period, so the resolution and prevention of the risks must start from the reform on the system. It ends up with the concrete suggestions on the policies and meth-

ods. Firstly, the reform must be taken on the economic operation mechanism and property system, so as to eliminate the bad assets from its internal sources and avoid the continuous accumulation and worsening of the risks. Secondly, effective crisis prevention system must be established to distinguish and prevent the risks and crisis. Thirdly, legal environment must be perfected to create a market operation mechanism for the banks in crisis to withdraw smoothly.

**Keywords:**    Developing countries      Banking crisis  
                 Risk alarming and prevention mechanism



*Study on the  
Banking Crisis  
in Developing Countries*



## 作者简介

方洁 1969年生,江苏人。1991年毕业于武汉大学国际金融专业,获经济学学士学位;1997年毕业于武汉大学管理学院国际金融专业,获经济学硕士学位;2001年毕业于武汉大学商学院世界经济专业,获经济学博士学位。长期从事世界经济与国际金融的教学与研究,在各级学术刊物发表论文30余篇,著有《国际结算实务教程》等专业著作,主持并参与完成近10项省部级科研课题。主要研究方向为国际金融理论与实务。

此为试读,需要完整PDF请访问: [www.ertongbook.com](http://www.ertongbook.com)