

转型时期国有 商业银行制度 风险研究

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前 言

商业银行面临的金融风险有多种划分方法，本书将其划分为制度风险和产品风险，并着重研究转型时期国有商业银行的制度风险。它包含三层含义：

一是研究的时间段是转型时期，即从计划经济向市场经济转轨时期。我国目前正处在向社会主义市场经济体制转轨的过程中，金融体制的市场化转变以及与国际金融市场的接轨，一方面带来金融事业的繁荣与发展，另一方面不可避免地产生着金融风险，特别是在体制转变过程中的体制不健全、不完善，使我国金融市场潜在风险更易暴露。近几年随着我国金融市场的逐步扩大，人们已开始意识到，金融风险是经济活动中由资金筹措和运用过程中的诸多不确定性因素所带来的。由于这些不确定性因素是客观存在的，因而风险也是客观存在的，而金融活动处于所有经济活动的中枢地位，金融风险的积聚就有可能演变为经济危机。它不但破坏一个国家乃至世界经济秩序，而且也会威胁一个国家或地区的社会稳定。墨西哥金融危机及近期发生的一些国家由非法集资所引发的社会骚乱都证明了这一点。因此，加强对转型时期金融风险的管理和控制是至关重要的。

二是研究的对象是国有商业银行。之所以着重研究国有商业银行，主要是由于国有商业银行是我国商业银行的主要组成部分^①，而且多年来我国经济、金融发展的实际情况也决定了国有

商业银行更容易也更多地受到有关制度风险的影响。

三是研究的重点是制度风险。所谓制度风险，是指由于制度变迁或制度本身存在缺陷而给商业银行带来的风险，商业银行经营者由于对制度的把握变化而给商业银行带来的风险也属于制度风险的范畴。我们之所以说制度的缺陷也是一种制度风险，是因为商业银行并不能准确地知道制度的缺陷存在于何处。但在本书中，主要研究制度变迁给商业银行带来的风险，在某些篇章，可能会涉及制度缺陷带来的风险。

本书提出对制度风险进行研究，主要有三方面的考虑：

第一，从国际上看，70年代末期以来，全球经济界最为引人注目的现象之一，就是一些新兴市场（emerging market）的经济增长表现出强劲的活力，而一批原来选择计划经济的国家先后转向市场经济，成为所谓转型经济（transition economy）。在新兴市场国家和转型经济国家，新兴市场经济持续稳定的增长和转型国家顺利向市场经济的转轨，都需要一个高效率的、适应市场经济要求和本国国情的商业银行体系，但如果建立和发展这样的银行体系，对于新兴市场国家和转型国家的商业银行来说，面临的制度风险就比较大。不过，无论是在主流的西方经济学，还是传统的政治经济学中，对经济发展和转型过程，进而对发展中国家和转型国家银行商业化改革和商业银行运行机制的研究十分欠缺。战后兴起的发展经济学、金融发展理论以及近些年出现的转型经济学（transition economics）等填补了这方面的理论空白^②，但对制度风险的研究仍然是空白。因此，对制度风险进行研究就显得比较重要。

第二，从国内来说，我国目前正处在从传统的计划经济体制和粗放型的增长方式向社会主义市场经济体制和集约型的增长方式转变的过程中，有关法律、法规还不健全，政策性因素对

商业银行的影响较大，尤其是转型时期制度变革存在很大的不稳定性，因此，对商业银行制度风险进行研究实际上比其他任何风险更为重要，也更为必要。此外，最近东南亚爆发的金融危机，也促使我们重新认识和检讨我们的金融制度和金融组织体系。

第三，理论上也急需对制度风险进行研究。制度风险在各国商业银行中普遍存在，区别在于其存在的程度和大小有所不同，但到目前为止，还没有一套理论系统研究商业银行的制度风险。在发达的市场经济国家中，经过长期的积累，已经形成了一套与市场经济相适应的现代商业银行体系，且相关的法律、法规比较健全和稳定，商业银行的运作比较规范，因此，在西方理论界，几乎没有对商业银行制度风险的研究^④。在新兴国家和发展中国家，尤其是在我国，虽然实践中制度风险常常出现，但由于各种因素，理论上至今也没有人进行研究。

制度风险一般作用于产品，并通过商业银行的产品风险表现出来。比如，1996年，中央银行宣布降低存贷款利率，并适当降低对逾期贷款的罚息标准。这一利率政策，使得商业银行的收益普遍受到影响，尤其是对逾期贷款的罚息率降低，使得商业银行的经营效益受到了较大的负面影响^④，因为在商业银行的资产结构中，逾期贷款占了相当大的比重。又如，证券市场制度的引入，使商业银行的资产和负债都遭受了风险。因为，就商业银行的贷款而言，证券市场制度的引入，企业可以从证券市场直接筹资，对商业银行的贷款依赖性相对减弱^⑤，在一定程度上影响商业银行的收益；就商业银行的存款而言，由于中国引入证券市场制度是一个新鲜事物，在其发展的初级阶段，存在着一定的投机性，投资收益率也相对较高，因此，商业银行的存款利率对社会上闲置资金的吸引力变小，而且，已经作为商业银行存款的资金，也可能经受不住证券市场高利益的诱惑而成为财政资金^⑥或

转变为别的资金形式，比如成为商业银行的同业存放款项^⑦，这样商业银行的可用资金将相应减少或需要支付的利息相对增加。因此，制度风险的防范与控制有时可以通过产品风险的防范与控制来实现。

制度风险与系统性风险有联系，也有区别。系统性风险是由任何个体无法控制的整体因素带来的，对全局都有影响，比如天灾人祸，对任何个体都有影响，任何个体都避免不了，商业银行也不例外。制度风险也对全局发生影响，但制度风险并非不可避免，制度风险可以通过一个系统去避免另一个系统的风险，或者通过建立一个新的制度去避免旧的制度带来的风险。

本书共分四章，第一章介绍转型时期国有商业银行制度风险的表现形式与管理特点，主要阐述转型时期国有商业银行的特点、可能面临的制度变革、制度风险的含义和国有商业银行制度风险的管理特点以及管理目标等；第二章是转型时期国有商业银行制度风险的识别与估价，主要阐述国有商业银行制度风险识别与估价的一般原则，并对转型时期国有商业银行可能面临的具体的制度风险如法律制度和政策风险、现代企业制度风险、现代金融制度风险、利率制度风险、证券制度风险和金融创新的制度风险等进行识别和估价；第三章是转型时期国有商业银行制度风险的外部监管，主要论述我国国有商业银行制度风险的外部监管概况，提出加强和完善我国国有商业银行制度风险的外部监管的办法和措施；第四章是转型时期国有商业银行对制度风险的管理与防范，主要是论述我国国有商业银行在转型时期对制度风险管理的基本情况，提出转型时期国有商业银行要加强内控制度，并对法律制度和政策风险、现代企业制度风险、现代金融制度风险、利率制度风险、证券制度风险和金融创新制度风险等提出了防范与控制策略。

本书试图立足于转型经济，正确把握国有银行商业化改革和商业银行的运行机制，公正、客观地分析国有商业银行可能面临的制度风险。尽量将我在实践中掌握的大量第一手经验和资料与国际、国内最新的研究成果结合起来，使得本书的研究具有一定的高度和深度。但毕竟是第一次研究这样一个比较难的问题，因此，缺点和不足在所难免，恳切希望各位同仁不吝赐教。

本书的创新之处在于首次提出了制度风险的概念，并对中国国有商业银行面临的制度风险加以识别和估价，在监管和防范方面提出切实有效的措施。虽然本书对制度风险的定义可能仍有不太确切之处，但我相信，提出这一概念后，会有更多的同仁来关心这一问题，研究这一问题，这样，我的目的也就达到了。

本书的现实意义有两方面，一是提醒制度制订者在制订制度时，首先要考虑制度风险，要能比较准确地预见到该项制度出台给国有商业银行带来的影响和风险，并使这种影响和风险降到最小。二是对制度存在的缺陷进行完善。任何一项制度都不可能做到十全十美，缺陷在所难免，制度风险的提出，要求制度制订者及时发现制度的缺陷并及时进行修改完善。由于转型国家都不同程度地存在着制度风险，因此，对制度风险的研究，不仅对中国有现实意义，而且对其他转型国家也有一定指导意义。

本书在研究方法上，更多地是一种规范性研究，必要时也运用了实证分析。在阐明国有商业银行面临的制度风险及应采取的防范措施与控制对策时，一般尽量有数字说明。有的没有数字说明，主要是为了考虑篇章衔接的需要，但一般都附有脚注说明。本书有较多的脚注，也是本书的一大特色。脚注是为了更好地说明书中的观点，同时又不影响文章的整体架构。

本书源自于我的博士论文《转型时期国有商业银行制度风险研究》。在本书的创作过程中，得到了我最尊敬的博士生导师秦

宛顺教授及其夫人靳云汇教授的悉心指导和帮助，作为秦老师的首任弟子，我感到非常荣幸。本书的每一点成功，都与秦老师的无私教诲密不可分。在此，我谨表示对秦老师和靳老师的最诚挚的谢意。

此外，我还得到了中国人民大学周升业教授、中国人民银行研究生部唐旭研究员、北京大学光华管理学院高程德教授、曹凤岐教授和姚长辉副教授的无私帮助，他们在百忙之中抽出时间，从本书的立意到提纲审核、再到全书创作，提出了许多中肯而宝贵的意见，在此，谨对以上老师表示最诚挚的谢意。

1999年9月

注 释

①1998年，中央银行初步安排国家银行贷款指导性计划增加9000亿元，其他商业银行贷款增加1500亿元，非银行金融机构贷款增加1700亿元。1997年，金融机构贷款增加10703亿元，其中：国有独资商业银行贷款增加4941亿元，其他商业银行贷款增加870亿元。

②厉以宁教授在其著作《转型发展理论》中即着重研究了我国转型时期面临的发展问题，提出转型发展国家面临双重任务：体制转换任务和经济发展任务。并指出：“迄今为止，发展经济学还没有把转型发展问题作为重点研究的课题。有些著作中涉及到类似的问题，但大都比较肤浅，没有深入的、系统的剖析。”（《转型发展理论》，第1页）

③虽然西方理论界对商业银行制度风险研究较少，但对银行的系统性风险有所研究，如（Hellwig，1995）、（Wuffli，1995）、（Hermann，1995）、（BIS，1992）都对银行面临的系统性风险有所阐述，这方面的研究对我们研究制度风险有所帮助，虽然银行制度风险与系统性风险不是一回事。

④据工商银行粗略测算，仅1996年第一次利率调整，对国家重点大型

企业贷款利率不上浮以及逾期贷款罚息降低，理论上即少收益几百亿元。

⑤目前有相当一部分上市公司，减少向银行贷款或用从资本市场上筹集到的资金归还银行贷款。

⑥由于利率下调，导致 1998 年凭证式国债发售异常活跃，截至 1998 年 3 月 24 日，全国已完成发行任务的 80%。另据香港经济日报报道，美林证券中国研究部主管表示，中国最近减息的作用十分有限，因为目前国内实际息率仍较高，而且物资供应仍普遍过剩，相信如果经济需求未能因此上升，中国政府有可能进一步减息。

⑦由于中国工商银行代理上海、深圳证券交易所证券交易资金清算，同业存放款项一直增加较多，遇到新股发行时，往往突增几百亿元。

Abstract

There are many ways to classify the financial risks that commercial banks are subject to. The present book classifies them into institutional risks and product risks, with the emphasis on the institutional risks of state - owned commercial banks in the transition period, which means:

First, the time of the research is the transition period, namely, the transition from the planned economy to the market economy. China is now shifting to the socialist market economy system, the marketization of the financial structure and its dovetailing with the international financial market. On the one hand, they brings prosperity and development to our financial industry, on the other hand, they produce financial risks inevitably. Especially, the incompleteness and the imperfection of the changing structure cause the potential risks in our financial market to be more easily exposed. With the gradual expansion of our financial market in recent years, people have come to realize that financial risks are caused by the uncertain factors in raising and using capitals in economic activities. Because these uncertain factors exist objectively, financial risks also exist. Since financial activities occupy a pivotal role in all economic activities, the accumulation of financial risks may develop into economic

crisis that will not only destroy the economic order of a country or even of the world, but also threaten the social stability of that country or of a region. Recently, Mexico financial crisis and other social riots in some countries caused by illegally raising capital have obviously proved it. Therefore, it is vital importance to strengthen the management and control of financial risks in this transition period.

Second, the object of the research is state - owned commercial banks because they are the major components of commercial banks system in China. In 1997, the loans of financial institutions increased by 1070.3 billion Yuan. Among them, the loans of the wholly state - owned commercial banks increased by 494.1 billion Yuan, while the loans released by other commercial banks increased by 87 billion Yuan. The economic and financial development of our country over the past years has also determined that state - owned commercial banks are more easily and frequently subject to the influence of institutional risks.

Third, the emphasis of the research is on the institutional risks. By "institutional risks" mean the risks that commercial banks are subject to because of the change in the institution or because of the inherent defects in the institution. Institutional risks also include the risks incurred by the commercial bank operators with their mastering in the change of the institution. The reason why inherent defects in the institution are also regarded as institutional risks lies in that commercial banks do not know exactly where the institutional defects are. But this book deals mainly with the institutional risks incurred by the institutional changes to the commercial banks and sometimes touches upon the risks caused by institutional defects in

several articles.

The book is justified in undertaking the research in institutional risks for following three reasons:

First, internationally, since the late 1970s, one of the remarkable facts in the global economic circles is that the economic growth of some emerging markets have displayed forceful vigor. Some countries which formerly adopted planned economy have shifted to market economy, and those become what is called transition economy. Both in emerging market economy countries and in transition economy countries, the continuous and stable economic growth of emerging markets and the smooth transition of transition economy countries to market economy need a highly efficient commercial banking system which can meet the demand of marketing economy and suit their national conditions. The commercial banks of emerging market countries and transition economy countries confront a serious institutional risk in constructing and developing such a banking system. But, on matter in the mainstream western economics, or in traditional political economics, it is deficient in researching the operation mechanism of commercial bank, commercialization reform of bank in transition countries and developing countries during economic development and transition period. The development economics, financial development theory raised postwar, and transition economics occurred in recent years etc. fill up blankness of this theory, however the researching of the institutional risks are still unoccupied. Therefore, it is very important to research the institutional risks.

Second, domestically, China is now changing from the traditional planned economy and the extensive economic growth pattern

into the socialist marketing economy and intensive economic growth pattern. In this stage, the related laws and regulations are yet incomplete; policy factors have a great influence on commercial banks. Most important, during the transition period, the reform in institutions are rather unstable. Thus the research in the institutional risks of commercial banks are more important and necessary than the research in any other risk. Moreover, the financial crisis that broke out in Southeast Asia recently also causes us to re-consider and re-examine our banking system and financial organization system.

Third, theoretically, there is also an urgent call for the research in institutional risks, which exist universally in the commercial banks of all countries and differ only in their size and degree. Yet so far, no theory has been broached to deal systematically with institutional risks of the commercial banks. In developed marketing economy countries, a long period of accumulation has resulted in a modern commercial banking system that suits marketing economy. Besides, their related laws and regulations are complete and stable; the operations of their commercial banks are standardization. Consequently, there is virtually no research in the institutional risks of the commercial banks in Western theoretical circles. In new rising and developing countries, especially in our country, though institutional risks appear frequently in practice, theoretically there has been no relevant research in this field due to various reasons.

The institutional risks are always act on products, and shows up through products risks of commercial banks. For example, in 1996, central bank announced to reduce interest of deposit and loan, and lower imposed ratio of fine in respect of overdue loan properly,

this interest policy affect benefits of commercial banks universally. Particularly, reducing of imposed ratio of fine in respect of overdue loan make largely negative effect in operating benefits of commercial bank, because overdue loan have became large proportions in capital structure of commercial banks. For other instance, the capital and debt of commercial banks have suffered risks by introducing of security market. Because, in the connection of commercial bank loan, enterprises could finance from security markets directly which result in weakening the their reliance to commercial banks comparatively and further affect benefit of commercial banks at some extent; To the deposit of commercial bank, since security markets as a new coming have been just introduced into China, it exist certain speculation in security markets, especially in its first stage of developing, and thus profit ratio are high certainly. Therefore, the deposit interest of commercial banks could not have enough attraction to the unused capital in society. Moreover, those capital which already be attracted in commercial banks, might not bear the high profit temptation of security markets and turn to be fiscal capital or shift to be other capital form, such as turn to be interbank deposit, thus usable capital of commercial banks would decrease, or payable interest would be increase comparatively. Therefore, precaution and control of institutional risks sometimes could become reality through precaution and control of product risks.

Institutional risks and systematization risks have some relationship, and also have some difference. Systematization risks are arisen by entire factors which could not be controlled by any individual factor, it affect overall situation, like natural and manmade disaster,

affect any individual factor, it affect overall situation, like natural and manmade disaster, affect any individual, any individual could not avoid it inevitably, so commercial banks could not be exception. Institutional risks affect overall situation, however, it is not to say, institutional risks could not avoid. Institutional risks could avoid in way that make use of another systematization risks to avert a systematization risks, or avoid risks arisen by an old institution through establishing a new institution.

This book is divided into four chapters. The first introduces the characteristics of the institutional risks of state - owned commercial banks and their management in the transition period, with the emphasis on the characteristics of state - owned commercial banks in the transition period, the possible institutional reforms, the definition of institutional risks, the characteristics of the institutional risks of state - owned commercial banks and their management, the objective of the management of institutional risks and so on. The second chapter deals with the identification and evaluation of the institutional risks of state - owned commercial banks in the transition period, emphasizing the general principles for their identification and evaluation. It also endeavors to identify and evaluate the specific institutional risks that state - owned commercial banks may confront in the transition period, such as law and policy risks, modern enterprise institutional risks, modern banking institutional risks, interest rate institutional risks, securities institutional risks and banking innovation institutional risks and so on. The third chapter is on the external monitoring and control of the institutional risks of state - owned commercial banks in the transition period, featuring the gen-

eral situation of the external monitoring and control of the institutional risks of state - owned commercial banks and suggesting some methods and measures to strengthen and perfect them. The fourth chapter is on the management and prevention of the institutional risks of state - owned commercial banks in the transition period, with the focus on their general situation. It argues that state - owned commercial banks should strengthen their internal control in the transition period and also suggests some measures to prevent and control law and policy risks, modern enterprise institutional risks, modern banking institutional risks, interest rate institutional risks, securities institutional risks and banking innovation institutional risks and so on.

Based on transition economy, this book attempts outline the commercializing reforms of the state - owned banks and the operating mechanism of the commercial banks and to analyze impartially and objectively the possible institutional risks that state - owned commercial banks may confront. I have endeavored to combine the large number of first - hand experiences and materials I collected in practical work with the latest research achievements from home and abroad so that the book may have some profundity. However, this is the first time I undertake to tackle such a difficult problem, so it necessarily has some weak points and I hope you will not spare your comments.

The originality of this book lies in that it puts forward the concept of institutional risk for the first time. Using this concept, it tries to identify and evaluate the institutional risks of China's state - owned commercial banks. It also suggests some effective measures