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现代金融危机生成机理 与国际传导机制研究

安辉 / 著

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前 言

在人类发展历史长河中，金融危机如影相随，但从没有像现在这样如此贴近人类，如此频繁地发生。1992~1993年欧洲货币体系危机不久，1994~1995年墨西哥金融危机接踵而至，仅仅两年之隔的1997年，众多国家就陷入“亚洲风暴”的肆虐中。进入21世纪，土耳其以及乌拉圭、阿根廷、巴西等又挣扎在金融危机的苦海中。在不断经受的金融危机的洗礼中，最具典型意义、最具国际影响力的当属20世纪90年代的三次危机，其共同的特征包括：金融危机发生的频率加快；金融危机的超周期性；金融危机的蔓延和传染性效应增强；金融危机更容易在新兴市场国家爆发的区域性特征；投机攻击引发货币危机，货币危机成为现代金融危机的先导；货币危机与银行危机的双重性。本书将以上特征概括为现代金融危机的特征，以区别于传统金融危机。在人类经受金融危机考验的同时，全球正经历金融业的高速发展，经济和金融的全球化日益加深，世界逐步浓缩成一个“地球村”。现代金融危机爆发的大环境是经济全球化，金融危机暴露了全球化进程的问题。伴随全球化程度提高，各国经济波动的同步性和金融波动的全球化成为金融危机生成和国际传导的助推器，一国政策和经济指标的变化，立刻对他国产生影响，“金融病毒”的传播使一个国家或地区的金融危机迅速传导为全球性金融危机，令人不得不担忧金融危机这一经济顽症随时会在身边发生。

现代金融危机的特征引起了经济学家们激烈的争论，出现了大量的文献来解释危机的产生和传导，如费雪认为同时出现负债

过度和通货紧缩现象是金融市场产生大动荡的最根本原因。凯恩斯论述金融交易不确定性和人们的预期对金融动荡产生的影响。海曼·明斯基的“金融不稳定假说”最先对金融内在脆弱性问题作了系统的阐述。还有金德尔伯格所著的《过热、恐慌及崩溃——金融危机史》，从史学的角度提供了研究金融危机的框架，利用历史展示他重要的理论思想。在近 20 年中诞生了三代以研究货币危机为主的金融危机的模型，用于解释现代金融危机的生成和传导。克鲁格曼（1979）、弗拉德和伽伯（1984、1988）为代表的第一代理论模型，奥伯斯特菲尔德（1986、1995）的第二代模型和正在发展的道德风险等危机模型为主的第三代理论模型。梅森（Masson 1998），卡沃和里哈特（Calvo and Reinhart, 1998），贝格和戈德芬（Baig and Goldfajn, 1998），福布斯及里戈本（Forbes and Rigobon, 1999），艾成戈林（Eichengreen et al, 1996）等学者也不遗余力地研究金融危机的传染问题。

一次又一次的金融危机揭示了金融潜在的脆弱性。欧洲货币体系危机揭示了高失业率时政府在阻击投机者投机攻击的无能。墨西哥金融危机暴露了一国借债度日的危险。亚洲金融危机让人们意识到金融市场不完善带来的弊端。这些解释都有一定的说服力，但相互间缺乏关联。无论从理论上还是实践上，我们对现代金融危机的了解和研究都只是一知半解。事实上，货币危机模型的“升级换代”如此迅速，恰恰反映了它的不成熟，研究的结论也非常繁杂，同时也说明该领域的研究是非常前沿的，并具有极强的创新性和挑战性。因为旧的理论不断被新的事实抛在后面，尚有许多理论上无法解释或得到很好解释的问题。基于以上事实，本书通过对三次金融危机内在作用机理的分析，运用相关的经济学理论，汇总现有的一些研究成果，提炼出一个现代金融危机较系统和全面的“生成——传导——制约”的框架。在这样一个框架内，通过大量的定性和定量研究，对现代金融危机特征予以充分的关注，并在理论上加以解释。面对复杂多变的国际经济

和金融环境，中国作为最大的发展中国家以开放的胸襟成为WTO的正式成员，在我们幸运地避免了亚洲金融危机的直接冲击后，金融危机对中国的金融安全有多大的威胁？大多数的新兴市场经济国家都经历了金融危机的考验，中国经济的发展也不可能是一帆风顺的，本书最后对中国开放条件下金融安全问题的研究更具有其现实的意义。

全书共分7章。第1章对金融危机研究予以概述，这是本书研究的起点，介绍了金融危机的概念及其演变、现代金融危机的特征和表现形式及现代金融危机三代理论模型，为本书研究的展开奠定基础。第2章研究现代金融危机的生成机理，通过对金融体系的内在脆弱性、金融机构的脆弱性和金融市场的脆弱性的分析，提出了金融脆弱性是无可克服的，是现代金融危机产生的根源；现代虚拟经济的高度发展，泡沫经济现象严重，通过对泡沫经济的形成和自我膨胀机制到泡沫的必然崩溃，得出泡沫经济酝酿金融危机；20世纪80年代开始金融自由化以来，金融危机异常频繁，金融自由化加剧了金融的脆弱性，尤其是国际资本流动为金融危机的生成和传导提供了“方便”，因此它催生了现代金融危机；而汇率制度的选择一直困扰各国，尤其是发展中国家钉住汇率制度是一种被普遍接受的汇率安排，而钉住汇率制与“三元冲突”的作用成了投机攻击目标，进而引爆货币危机，并最终引发全面的金融危机。第3章探讨现代金融危机的爆发和传导理论，从投机攻击如何引爆货币危机，货币危机与银行危机的共生性以及货币危机引致资本市场危机和债务危机的过程，来阐释现代金融危机的全面爆发；现代金融危机的跨国蔓延是一个显著特征，本章对金融危机的传导做了一个理论上的介绍，引入了具有典型意义的Masson模型，目的是为下一章进一步的理论分析奠定基础。第4章研究现代金融危机的国际传导机制，首先是国际贸易渠道——贸易溢出效应，现代国际贸易的发展，强化了贸易的溢出效应，并以竞争性贬值过程进行实证分析；其次是国

际资本流动渠道——金融溢出效应，现代国际资本流动激活了投机攻击，加剧了金融溢出效应；再次是经济全球化——季风效应，当代经济全球化为各国经济波动的同步性提供了传导的基础，导致了全球性经济的泡沫化和资产价格的连动性，带来了经济全球化的负效应，国际经济和金融更加脆弱；最后自我实现的多重均衡——净传染效应，这种传染性表现非常强烈，当传染出现时，相应的传导机制发生了变化，一国的经济繁荣和恐慌往往通过纯粹的心理渠道传导；同时已发生危机国家给具有类似条件的国家做出了一种在投机者攻击和他国金融危机的冲击下实行货币贬值的示范，这种示范给博弈的其他参与者提供了新的重要信息，也强化传染的效应。第5章对现代金融危机的生成与传导进行实证分析，依次对欧洲货币体系危机、墨西哥金融危机和亚洲金融危机的爆发、传导及危机的治理进行逐一分析。第6章为现代金融危机的生成与国际传导的制约分析，探讨了国际货币制度的改革，包括国际汇率稳定机制、国际资本流动制度改革、统一的国际监管的努力和国际货币基金组织再造等四个方面；金融危机早期预警系统的建立包括指标的确定和方法介绍；对已经发生的金融危机治理，主要是国内应对和国际援助两个方面，以最大可能降低损失，避免危机的蔓延。第7章关注现代金融危机的生成、国际传导和中国金融安全问题，首先是引入金融安全概念，并对亚洲金融危机期间中国的金融安全进行量化的检验，以说明中国为何能成功避免亚洲金融危机；分析了中国目前诱发金融危机的因素，如中国金融体制的脆弱性，中国开放过程中的诸多的不确定因素以及全球经济不稳定对中国的冲击和国际金融动荡对中国带来的负面影响，为此应该构建中国金融危机的防波堤，通过对中国金融体系的稳定性再造、更好地把握渐次开放的步伐、更多地参与国际金融事物和加强亚洲地区的货币合作，来保证中国金融稳定。

Preface

History records many financial crises, but mankind has never been so close and so frequent to them as today. So soon after European Monetary System Crisis in 1992-3, Mexican Financial Crises crashed in 1994-5. Still a couple of years away, it was followed so soon by the outbreak of “Asian Flu” in 1997. Until now, Turkey, Uruguay, Argentina and Brazil are keeping struggling with the repeated breakout of financial crises. All these crises, especially the first three worldwide financial crises have a feature of high frequency, over economic period, quick transmission, high contagion, the double crash on bank and currency, more occurrence in emerging market countries and speculation attack in currency as blasting fuse, which makes them much difference from the traditional crises. While, along with the crises, the rapid development of the financial industry, the deepening of the economics and financial globalization has integrated the world as “an earth village”. What is the mechanism of their genetic and transmission? Are there any links between the above two facts? What are the effective ways to the prevention of the financial crises?

A significant body of literature has emerged on the recent financial crises. The literature in this area mainly focuses on primarily explanations to the onset and propagation of a financial crisis. e.g., over-indebtedness and deflation to financial market turbulence (Irving Fisher, 1933), uncertainty and expectation to economic turmoil

(John Maynard Keynes, 1936), the financial instability hypothesis to the fragility of finance (Hyman P. Minsky, 1982) and “manias, panics and crashes - a history of financial crises” written by Charles P. Kindleberger (1978) to provide a history frame for his crises study. We also have three generations of models to explain financial crisis within the recent 20 years, which are Krugman - Flood - Garbor Model (1984, 1988), Obstfeld Model (1986, 1995) and the third generation model like Moral hazard by Krugman and so on. Some scholars such as Masson (1998), Calvo & Reinhart (1996), Baig & Goldfajn (1998), Forbes & Rigobon, Eichengreen et al. (1996), Glick & Rose (1999) have been making great effort to identify the contagion of financial flu.

From one crisis to another, we learn how to extend the list of potential weakness of finance. The European crises had shown the role of high unemployment in reducing the ability of authorities to repeal speculative attacks. The Mexican crisis has shown the danger of sovereign borrowing in foreign currency. The Asian crisis now leads to emphasize financial market imperfections. While these explanations seem plausible, there is still a missing link. We still know little on contemporary financial crisis both in theory and practice. The theory research goes far backward than the facts. Based on the above facts, this paper provides an overview of the contemporary financial crises to examine how financial crisis is bred, how is it transmitted internationally, and how can it be prevented. Thus the paper develops a frame of “onset - transmission - prevention” to explore the contemporary financial crisis by incorporating analysis into economic globalization and differentiating it from the traditional financial crises.

China is well known for her success to the prevention of Asian

Crises. Now, as a new member of WTO, China will be more open to the world, is there any threat to China's financial security? How can China avoid crises successfully in her developing course? This dissertation also shows great concern on these issues.

The dissertation consists of seven chapters.

Chapter One lays a foundation for the elaboration of the dissertation by logical defining and classifying the basic concept of financial crisis. Accordingly, it describes the appearance, the course of evolution and the feature of the contemporary financial crises. Three generations of models are made detailed explanation here - Models of Payment of Balance Crisis, Models of Multiple Equilibria (self Fulfilling Crisis) and Models of Moral Hazard Crisis. The dissertation respectively deals with the economic meaning of the three generations of the models and their working principle so as to provide a methodological inspiration for the composition of the dissertation.

Chapter Two reveals the intrinsic genetic mechanism of the contemporary financial crises. The first reason lies in the interior fragility of the financial system, which primarily results from the interior fragility of financial system, financial institutions and that of the financial market. The inborn defects of finance industry such as liquidity defect due to mismatch of assets and liabilities, asset quality due to asymmetric information, the high volatility of the price of financial assets and uncertainty of the financial system lead to the financial instability as a fundamental cause for contemporary financial crises. Bubble economy is regarded as the second reason to breed the contemporary financial crises. With the rapid development of financial market and ever-increasing expansion of fictitious capital, more and more economic bubbles have been accumulated as the energy for breakout of financial crises from over booming. It is a process just

like manias, panics and crashes written by Kindleberger. Krugman notes that in all the afflicted countries a boom-bust cycle in asset markets preceded the currency crisis: equity and land prices soared and then plunged when bubble burst. Since the beginning of 1980s, following the worldwide financial liberalization, we suffered severe financial crises. The fear that financial liberalization was destined to hasten crises was first given wide currency by the title of "Goodbye Financial Repression, Hello Financial Crash" (Carlos Diaz - Alejandro, 1985). Financial liberalization encouraged world-wide short term capital movement, simply exposed portfolio weakness and exacerbate financial fragility, which is the third cause. The contemporary financial crises generally start from speculation attack on currency, so foreign exchange system is taken as a target option to the speculator. The international capital flow, fixed foreign exchange rate system and the independence of monetary policy consists of a well known paradox, which is the forth reason to the crises.

Chapter Three shows how the contemporary financial crises break out and the introduction of transmission theory (Masson model). When the origin country suffers a speculation attack on currency and is defeated by the speculator, the crash of currency crises might lead to a series of crises after within a nation. Especially in emerging market, currency crisis is often followed by bank crisis, debt crisis and capital market crisis, even political crisis. But one feature of the contemporary financial crises is that the crisis could spread quickly to other countries, which engulfs the whole region or worldwide like a flu or virus, so Masson argues that models with multiple equilibria can introduce volatility into financial market than substantially exceeds than that of macroeconomic fundamentals and as a result square better with stylized fact of global financial mar-

kets.

Chapter Four surveys channels why a crisis in a relatively small market should have global effect. Trade spillover effects are one possible explanation for the coincidence of speculative attacks. It results from the rapid development of world trade and cross-country correlations in exchange market pressure. A crisis in one country may have substantial effect on the macroeconomic fundamentals of its neighbors. For an example, the devaluation of several EMS currencies in 1992 ~ 1993 made the parities of the remaining one more fragile, since those countries real effective exchange rates had appreciated and the devaluation reduces the price competitiveness of other countries. Thus, a competitive devaluation happens to spread the crisis among those trade linkage neighbors. International capital flow is called finance spillover effects, which also contribute the transmission of financial crisis. An initial period of euphoria brings about a narrowing of spreads and lack of concern for credit quality, as capital flows indiscriminately to many emerging markets. This is often followed by a sudden withdrawal of confidence and occurrence of a crisis in a number of countries at the same time. We see periods of over-optimism and over-pessimism suggestive of arbitrary swings in market sentiment. The coincidence of speculative crises may have been caused by development industrial economies through monsoonal effects that involve interest rates (and capital flows) and trade flows. With the development of globalization, the world is like a earth, which form a mechanism of world transmission. Such as a change of a policy and industry contain a simultaneous chain of response. For instance, the Mexican crisis was preceded by an increase in U.S. short- term rates beginning in March 1994. Pure contagion effect is regarded as the main way to the transmission. It

involves changes in expectations that are self-fulfilling, with financial markets subject to multiple or “sunspot” equilibria, for given values of a country’s macroeconomic fundamentals. This models is also given is Chapter Four.

Chapter Five has made real study on three crises, which includes ERM breakdown in 1992, followed by the Mexican crisis in 1994 which spread to Latin American, and the magnitude of the 1997 crisis in Asia, which engulfed so many countries. We provide empirical support using data to explain the mechanism of generic and transmission.

Chapter Six is prevention to the contemporary crises, which is involved the reform of International Monetary System (IMS), crisis indicator study and reasonable treatment to the crisis. One possible reform about IMS is about exchange rate system, the theory of target zone and optimal currency area are discussed here. Another proposal for reform concerns the capital flows, which should be subject to international regulation on effective capital controls by charging Tobin taxes and URR, disciplining effects on governments of being open to capital flows in favor capital account. The reform to the role of IMF is also important, which is to coordinate by establishing the confidence of creditors and minimizing the damage done by crises when they occur. To prevent crises transmission, international of common effort to supervise the finance is necessary. Still, the scientific early warning system by establishing some useful indicators such as KLR, FR and STV are great helpful for prevention. When crises occur, emergent measurement and worldwide support are crucial important to the recovery.

In Chapter seven, the dissertation addresses China’s serious financial risks as the threats to her security. “Triangle debts” and low

quality of the bank's asset show China's very interior fragility of the financial system. The weak banking system now is facing challenge from the world after China's entry to WTO, which increases great uncertainty and high possibility of external attack. The incremental deregulation of capital account and more open policy create the channel to be virus through crises transmission of the world. Thus, the reengineering of China's financial system stability is a main task. To achieve this goal, it is urgent to build the diversified financing system and corporate governance frame to reduce financial risk. As a developing country, China should learn lesson from those emerging market to refrain economic bubbles and gradually open policy to strengthen the ability of fighting against internal shocks and external attacks. The mutual financial cooperation between China and the world, especially with Asian region is one of the best choices to prevent the crisis.

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