

◎ 马建春 著

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——美国、德国、日本的考察与借鉴

- 债券市场
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- 协调发展

Coordination Development of Bond Market

Review and Reference about America, Germany and Japan



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摘 要

债券与债券市场作为最古老的金融范畴之一，其历史渊源要溯及公元前4世纪的古希腊和古罗马，而规范化、制度化的债券市场则是经济发展进入资本主义阶段后的产物。20世纪中后期以来，各国债券市场出现了蓬勃发展的共同趋势，不仅成为资本市场的主体，也是金融体系中最具活力的组成部分。其发展不仅深刻地改变了整个金融体系的结构，而且极大地促进了金融发展的深度和广度，使整个金融体系在促进经济发展方面发挥了日益重要的作用。

改革开放二十多年来，我国债券市场取得了长足的发展，在整个宏观经济和金融体系中的地位与作用日益显著。随着我国经济社会的发展、改革的深入和对外开放的扩大，社会各部门通过债券市场进行直接投融资活动和金融管理的需求日益增强，对发展和完善债券市场提出了客观要求。目前国内社会各界就加快债券市场的发展步伐这一问题已经基本达成共识，但是对如何发展、向何处发展则存在争议。在我国目前的经济发展阶段、现行金融制度和企业制度条件下，债券市场究竟应该如何发展，是否有一个现成的模式可以套用？债券市场是否有自身的形成与发展规律？债券市场的发展与其依存的条件之间是否存在阶段性特征？能否通过人为干预使债券市场的发展超越一国的经济发展阶段和制度约束？这种超前发展能否伴随债券市场效率的提升？而

要说明这些问题的关键，在于阐明债券市场发展与其影响和被影响因素之间究竟是何关系：一方面，债券市场的发展受哪些客观因素的影响与制约；另一方面，债券市场的发展又会产生哪些作用和影响？研究发现，在债券市场发展的历史进程中，这两方面事实上存在着相互作用和互为因果的协调关系。显然，从理论上深入分析债券市场发展中的协调性问题，对于深化债券市场发展的理论、正确认识债券市场的发展规律具有重要的研究价值；对于探索我国债券市场发展的正确道路、遵循客观规律以实现债券市场协调发展的理想模式具有重大的现实意义。对此作者进行了尝试性研究。

由于债券市场发展的影响与被影响因素众多，为了提纲挈领地说明问题，需要从众多因素中抽出与债券市场发展最为密切的主要关系进行研究，因此，本项研究主要从债券市场与经济发展、银行中介和企业制度三个方面展开分析。同时，由于要阐明债券市场与其影响和被影响因素间的协调发展关系，使用“存在考察法”有很大的局限性，所以，研究主要采用历史考察与现实分析相结合、理论阐释与实证研究相结合的方法。同时借鉴社会学的研究方法，利用协调发展理论的评价原则和评价指标，研究债券市场协调发展的评价标准，并将其具体化为多个评价指标，搜集翔实的时间序列数据，利用 Eviews 软件包，在对债券市场指标与经济发展有关指标进行平稳性和协整性检验、格兰杰因果关系检验的基础上，建立各变量指标间线性回归的双对数模型进行实证分析。

本项研究思路是以债券市场的协调发展关系为主线，沿着债券市场形成发展的历史脉络，考察分析随着经济发展进程的深入、金融体系的演进及企业制度的变迁，债券市场发展和结构变革的规律性特征，并进一步研究处于不同阶段、具有不同规模和结构的债券市场对经济发展、金融运行及企业运转的影响。首先

从历史的视角,通过考察各国债券市场发展的一般进程,归纳美国、德国、日本债券市场发展和结构变革的规律性特征,初步得出债券市场发展与经济发展、银行中介、企业制度之间存在相互影响、相互促进的良性互动关系,进而借鉴协调发展理论,提出债券市场协调发展的理论假说,为研究奠定必要的理论基础。然后研究和验证在美国、德国、日本债券市场发展进程中,债券市场与经济发展、银行中介和企业制度的协调发展关系,从中抽象债券市场发展和结构变迁的规律性特征。在此基础上分析我国债券市场的协调发展问题,结合中国的经济、金融发展和制度建设状况,提出适合中国国情的债券市场协调发展的理想模式。

在结构安排上共分为6章。第1章是导论部分;第2章为总论部分,总结债券市场发展和结构变迁的一般规律,对债券市场协调发展进行理论阐释,为研究奠定理论基础;第3~5章是分论部分,主要从经济发展、银行中介与企业制度三个方面论证债券市场协调发展的重要性与实现路径;第6章主要考察论证中国债券市场发展的协调性状况,结合中国所处的经济发展阶段、金融制度和企业制度现状,提出适合中国国情的债券市场协调发展的理想模式。本项研究的结论是:

1. 各国债券市场自出现至今数百年的发展历程表明,债券市场的发展和结构变迁基本遵循着以自然演进为主、制度影响为辅的轨迹。强制性制度安排在短期内可以推动债券市场突飞猛进,但若违背债券市场发展的内在规律,最终可能使债券市场遭受毁灭性打击。只有顺应债券市场自然演进规律的制度安排,才能促进债券市场的健康发展。

2. 提出债券市场协调发展的基本思想。随着经济发展进程的逐渐深入、金融体系的演进及企业制度的变革,债券市场与经济发展、银行中介及企业制度之间存在相互依存、相互影响、相互促进的协调发展关系。债券市场不可能超越经济发展、金融体

系及企业制度的制约，单兵突进。

3. 通过规范分析和实证检验，证明债券市场与经济发展之间确实存在着相互影响、相互促进的协调发展关系：一方面，经济发展为债券市场提供了坚实的经济基础，影响着债券市场供求规模和结构；另一方面，债券市场的形成和发展有助于初始资本积累机制的建立，促进各国的技术进步和产业结构调整，加快各国的工业化、城市化进程，为财政政策和货币政策提供了良好的平台和渠道，从而有助于减轻经济波动，实现经济稳定发展。

4. 债券市场和银行中介作为金融体系的两个重要组成部分，自产生之日就存在相互依存、相互影响、相互促进的协调发展关系。债券市场与银行中介功能上的动态互补性，使之形成了一种共生共长、交叉融合、相互促进、共同发展的格局，有助于克服各自的缺陷，形成功能合力，共同促进金融体系整体功能的实现。从业务和构成角度看，债券市场与银行中介之间的协调发展关系更为明显；制度因素则会促进或制约债券市场与银行中介协调发展关系的实现。

5. 债券市场与企业制度之间存在协调发展关系。企业制度变革的阶段性及相应的融资方式选择影响着债券市场的规模和结构的变化。在传统企业制度下，以内部融资为主的融资方式制约了债券市场的需求和供给规模，使得政府债券市场作为资本市场的最初范畴在相当长的时间内占据主体地位。现代公司制度的出现促进了公司债券市场和股票市场的较快发展。但是公司制企业最初对股权融资的偏好使股票市场相对于债券市场而言经历了一个快速发展期。成熟股份制公司的融资方式又有所不同，内部融资重新占据主体地位，外部融资开始偏向于债权融资。不同金融制度安排下，债权融资方式的不同选择造就了不同的债券市场结构，但总的来看，债券市场的发展规模与速度再次快于股票市场，成为资本市场的主体。

6. 虽然在我国历史上，公债的形式出现很早，但是债券市场起

步较晚,自晚清政府时期出现到北洋政府及国民政府时期债券市场曾一度发展较快,但协调性弱。债券市场与经济发展之间不仅没有形成协调发展关系,反而成为经济发展的制约因素;债券市场与银行中介之间的关系则经历了戏剧性的转折。虽然一度债券市场与银行中介建立了相互依存、相互影响、相互促进的协调发展关系,但是由于政府相关制度的过分干预及市场主体非理性的过度投机,最终使债券市场与银行中介没有实现共同发展,而是共同走向衰落。

7. 改革开放以来,中国的债券市场基本实现了协调发展。首先,经济发展为债券市场发展提供了坚实的经济基础,债券市场尤其是国债市场的优先发展又推动了经济发展;其次,与处于股份制改造阶段的企业体制改革进程相适应,企业股权融资优先于债券融资的选择符合协调发展的要求,企业债券规模偏小是合乎发展规律的,不存在发展滞后问题。我国债券市场发展的不协调主要表现在内部结构方面,比较突出的是:政府债券中缺乏市政债券,因此地方政府缺乏与其承担的基本建设任务相适应的融资渠道;金融债券中商业性金融机构债券比重过低,没有实现债券市场与银行中介的协调发展;从期限结构看,中期债券比重过高,短期和长期债券比重过低。

8. 综合我国所处的经济发展阶段、金融体系和企业制度的现状,提出我国债券市场实现协调发展的理想模式。第一,注意保持与经济协调性,适当控制国债发行规模,加强对国债使用投向的管理,充分发挥其结构调整的作用;给予地方政府债券发行资格,加大项目债券的发行量;增加政府短期债券发行量,满足商业银行流动性管理及中央银行宏观调控的需要。第二,加强与金融发展和金融机构改革的协调性,特别是在建立和完善现代金融企业制度进程中,鼓励符合条件的金融机构发行次级债券,提高资本充足率;鼓励银行中介发行结构债券,提高资产负债管理效率;发展债券期货市场,规避债券市场风险。第

三，注重与我国企业制度改革和完善的协调关系，加大可转换债券的发行比重，切忌盲目增加企业债券的发行数量。此外，债券市场的协调发展还受到许多外部条件的制约，包括各种制度的健全程度、市场环境的运行状况及市场主体的合格与否，因此加快这些方面的建设也是非常关键的。

本项研究取得的主要进展有：（1）通过考察典型国家债券市场自出现至今数百年的发展历史，归纳出债券市场发展变迁的规律性特征：债券市场的发展和结构变迁基本遵循着以自然演进为主、制度干预为辅的轨迹。强制性制度安排在短期内可以推动债券市场突飞猛进，但若违背债券市场发展的内在规律，最终可能使债券市场遭受毁灭性打击。只有顺应债券市场自然演进规律的制度，才能促进债券市场的健康发展。（2）借鉴社会学中协调与协调发展的理论，研究影响债券市场形成与发展的因素及债券市场对经济发展和金融发展的作用，发现债券市场发展与经济发展、银行中介及企业制度之间存在一种协调发展关系，可以实现相互依存、相互影响、相互促进、共同发展的良性循环态势，据此提出了债券市场协调发展的理论假说。（3）借鉴协调发展的分析方法、评价标准及指标体系，提出债券市场实现协调发展所遵循的三大原则和三个评价标准，设计了具体的评价指标体系，有助于正确判断债券市场与经济发展和金融发展的协调性，以寻找更有效的债券市场发展道路。（4）运用债券市场协调发展的理论假说对中国的债券市场进行了全面的分析和论证，得出了我国目前债券市场在总体上基本实现了协调发展，但在内部结构上仍存在若干不协调的独特看法，综合我国所处的经济发展阶段、金融体系和企业制度的现状，提出了我国债券市场实现协调发展的理想模式。

关键词：债券市场 历史演进 国别考察 协调发展

Abstract

As one of the most ancient financial categories, bond can be traced back to the fourth century BC in ancient Greece and Rome. But it was not until the capitalistic period, with the development of economy, did regular and systemized bond market emerge. Then from the middle-late 20th century, worldwide bond market started to flourish and was all part and parcel of capital market as well as the most vigorous component of financial system. The development of it changed the structure of the entire financial system profoundly, promoted the enlargement of financial scope and made the whole financial system an increasingly important impetus for economic growth.

Thanks to more than 20 years of reform and opening-up, Chinese bond market has made huge progress, exerting more and more influence in macro economy and financial system. With economic and social development, the demands for direct investment, financial activities and financial administration via bond market have increased, which give prominence to the public's calling for the perfection of Chinese bond market. Now, to quicken the pace of bond market's development has become a unanimous aspiration. However, there are still controversies over how to develop it and where should it head for. Under the present systems of finance and enterprise, what shall we do

to develop bond market in the current economic phase? Is there a ready mode that can be applied to? Does bond market have its own laws with regard to its formation and development? Is there any periodical characteristic of the interaction between bond market and its dependent factors? Is it possible to go beyond the constraints of certain economic phase or of certain system by artificial intervention? Can the rapid progress of bond market be accompanied by an upgrade of its efficiency? The key to answer the above questions is to elucidate the relationship between the factors that influence the bond market and those influenced by its development, which means to illustrate, on one hand, what are the factors that influence and limit bond market, and on the other hand, what are the effects produced by the development of bond market. In this dissertation, the author reveals us a reciprocal and causal relationship between the two. It gives us a real insight into the bond market evolution with distinct theoretical and practical significance.

As regards this issue, too many factors are involved. Therefore it is necessary to select the most crucial factors to study. So the dissertation analyzes this subject mainly from three aspects: the relationship between bond market and economic development, the relationship between intermediary banks and enterprise system as well as enterprise's financial forms. Meanwhile, since the Existence approach is too limited, for demonstrating the coordination development relationship between the influencing factors and effects of bond market development, the author mainly adopted two methods: the combination of historical review with practical analysis and the combination of theoretical explanation with empirical test. Sociological methodology is also applied in this dissertation: with the help of

evaluation principle and index of coordination development theory, the author explores the evaluation criteria for bond market's well-balanced development. Furthermore, those criteria are divided into many subsidiary evaluation indexes and empirical analysis has been made by collecting detailed time series data, utilizing Eviews software package, and constructing linear-regression and dual-log model based on the tests of stability, co-integration and Granger Causality.

By taking the coordination development of bond market with its factors as the clue, the dissertation traces back the formation and structural transition of bond market, and reveals the intrinsic characteristics of bond market throughout its history of development. Moreover, it studies the bond market's influence on economic growth, the financial operation and then enterprise management. From a historical perspective, the dissertation compares the overall performance of bond markets in different countries, especially in America, Germany and Japan, and identifies the intrinsic characteristics of each one at every stage, then finds out a reciprocal relations among bond market, economic growth, intermediary banks and enterprise system. By utilizing the coordination development theory, the author puts forward a theoretical hypothesis of a well-balanced development of bond market, which lays an essential theoretical foundation for the whole dissertation. Then through conducting researches and empirical tests on bond market development in America, Germany and Japan, he generalizes the regular pattern of bond market's evolution and structural transition. Based on all the above analyses and taking China's economic and financial development as well as establishing systems into consideration, the author finally puts forward an ideal coordination development mode of bond market.

There are six chapters in the dissertation:

In Chapter One the author provides a guideline and in Chapter Two he raises the general argument. By generalizing the basic laws implied in the development and structural transformation of bond market, a theoretical hypothesis of coordination development is brought forward, which lays a theoretical foundation for the whole dissertation. Chapter Three, Four and Five are the subsidiary argument sections, reasoning the existence and realization of bond market's balanced development from three aspects, namely economic development, intermediary banks and enterprise system. Chapter Six is an analysis of the present condition of China's bond market, integrated with the current situations of economy and finance as well as enterprises' management. And is in this chapter that the author finally brings forward an ideal mode.

The conclusions of this dissertation are as follows:

1. Hundreds years of history proves that the development of bond market and the transformation of its structure are all along a natural track. Though consistently influenced by systems, bond market's development is mainly a spontaneous evolution. Compulsory systemic arrangements may push the bond market forward in a short run, but only by adhering to the inherent laws of its evolution, can we guarantee a healthy development of bond market. Otherwise, destructive impact may come out of control and finally dominate bond market.

2. The dissertation advances some new ideas of bond market's balanced development. When studying the development of economy, the evolution of financial system and the transformation of enterprise system, the author finds that coordination development relations do

exist among bond market, economic development, intermediary bank and enterprise system. This means the four parts depend on, influence and promote each other. Bond market cannot progress all by itself since it can't break the limitations of economic condition, financial status or enterprise system.

3. By criterion analysis and empirical test, the author proves that a reciprocal relationship do exist between bond market and economic development. They affect and promote each other. On the one hand, economic development not only provides a solid foundation for bond market, but also determines the scale of its supply and demand as well as its structure. On the other hand, the bond market's development favors the establishment of a primitive capital accumulation mechanism, promotes the technological advance and industrial structure adjustment, quickens the pace of industrialization and urbanization and also provide favorable condition and efficient channels for implementing fiscal and monetary policies. And consequently helps alleviate economic fluctuation while guarantee a healthy economic growth.

4. Bond market and intermediary bank, as two important components of financial system, also have a reciprocal relationship. They depend on, affect and promote each other. The flexibility and complementary function of bond market and intermediary bank create a win-win situation for their interaction and intergrowth. By promoting each other, they tend to develop together, which helps overcome their individual defects and bring an integrative function of financial system into play. Especially in business field, this coordination relationship between bond market and intermediary bank is more salient. But the system can either promote or restrict this mutual development.

5. Between bond market and enterprise system, there is a coordination development connection too. The phase of enterprise system transformation and its corresponding financial mode affect the scale and structure of bond market. Under the traditional enterprise system, the predominant internal financing mode restricted the bond market's scales of demand and supply, which made government bond market, the first category of capital market that came into being, a dominant role for a long period of time. The emergence of modern enterprise system accelerated the development of corporation bond market and stock market. Yet enterprises' preference to stock financing lead to a faster growth of stock market than bond market. As a result, the financing mode of developed enterprises changed dramatically. Internal financing mode got the upper hand again and external financing gave priority to credit financing. Under different financial systems, the choice of credit financing mode influences the establishment of bond market structure. However, generally speaking, bond market's development surpasses stock market in terms of speed and scope and that is how bond market becomes the main body of capital market.

6. Although the embryo of debt has formed early in China, the real bond market appears late. Consequently, a coordination relationship couldn't be established between bond market and economic development for a long time. Bond market then on the contrary of being an impetus, became a obstacle for economic development. For a time, bond market and intermediary bank did establish a coordination link. However, because of the excessive intervention from the government and the market participants' irrational speculation, this link did not develop into an integrated

growth, but instead, a joint decline.

7. China's bond market did not realize a balanced development until the reform and opening up. The growth of economy laid an economic foundation for the bond market, which promotes its development. The progressing market and the preferential development of government debt market in particular, then push economy to soar. To meet the requirements of a balanced development, an enterprise management reform should be carried out and stock financing should be applied as the main method. It is also important to keep enterprise bond within a limited scale so that we can prevent a development discrepancy from emerging. However, there still are some disharmonious factors in internal structure, such as the shortage of municipal bond, which has lead to the lack of financing channels for local government to fund infrastructural construction, and has resulted in a low percentage of commercial finance institute bond, which has become an obstacle to the coordinative development of bond market with intermediary bank.

8. By taking economic development, financial system and enterprise system into consideration, the dissertation brings forward an ideal mode for Chinese bond market's balanced development. Firstly, bond market development should be coordinated with economic growth. The issue of government debt should be controlled, and the management of utilizing the debt should be strengthened while the debt's function of structural adjustment should be manipulated well. We also should grant local government the rights to issue bond, increase the amount of project bond, and issue more short-term government bonds to satisfy the demands for liquidity management of commercial banks as well as the regulation of central bank. Secondly,

the progress of bond market should be in tune with the development of finance and the reform of financial institution. In order to achieve this, according to the author, we should endeavor to realize the followings: encourage qualified financial institutions to issue subordinate bonds for raising capital adequacy ratio; assist banks in issuing derivative bonds to improve asset utilization efficiency; tap the market of bond futures, and evade the risk. Thirdly, to perfect modern enterprise system, the share of convertible bond should be increased but meanwhile, unchecked growth of enterprise bond volume should be eliminated. Apart from the above, bond market's balanced development is also restricted by many exterior factors, including the condition of all systems, market environment, and the quality of market participants. A careful planning of these issues and the creation of a favorable exterior environment are also important for the establishment of a reciprocal development relation.

The dissertation makes following progress:

1. By studying hundreds of years' history of bond market in several typical countries, the author generalizes some characteristics of bond market's development and transition, and shows that the development of bond market, though under the influence of institutional intervention, is a natural evolution. Mandatory institutional arrangement can push bond market forward in the short run, but once we broke the intrinsic rules of evolution, a destructive blow would definitely come. Only by abiding the natural rules and laws of bond market evolution can we guarantee a healthy development of it.

2. With the help of coordination theory and the coordination development theory in social science, the author analyzed the factors that cause the formation and transition of bond market, as well as the