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ZIBEN SHICHANG BOYILUN

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马广奇，1964年生，陕西合阳人，复旦大学金融研究院博士后，陕西科技大学管理学院教授。2002年毕业于西安交通大学，获得经济学博士学位，1990年、1987年毕业于陕西财经学院，分别获得金融学硕士、学士学位。曾在高校和金融机构工作，长期坚持经济、金融理论与改革等问题研究，发表学术论文80余篇，合著、参编《中国金融改革热点问题综论》等书数部，主编《证券投资理论与实务》、专著《投资基金理论与实务》、《资本市场博弈论》等著作。

资本市场博弈论

本书由陕西科技大学科研启动基金资助

资本市场博弈论

前 言

资本市场是现代市场经济的核心。综观世界经济及现代金融业的发展态势,以资本市场为代表的直接融资正在取代以商业银行为中介的间接融资而成为国民经济资金融通的主渠道。资本市场打通了投资者和储蓄者之间的融资通道,极大地节约了交易成本,提高了资金的配置效率,促进了市场经济的发展。在经济全球化和资本市场国际化的今天,资本市场的核心地位和关联效应更加突出。

资本市场一直是经济学界关注和争议的焦点领域,近年来更是上升为整个经济学研究的主流。20世纪80年代以来,先后有8位经济学家因这方面的重大贡献而摘取了诺贝尔经济学奖。但是,既有的资本市场理论没有摆脱传统经济学的研究模式,得出的结论难以解释现实资本市场的一系列现象和问题,迫切需要创新和深化。

博弈论和信息经济学是近些年来经济学界的重大突破和研究热点。20世纪90年代以来,亦先后有9位经济学家因博弈论和信息经济学方面的突出成就获得了诺贝尔经济学奖。博弈论和信息经济学的主要贡献不仅在于其理论本身,更重要的是为现代经济学提供了全新的分析工具、学术视野和研究范式。它的触角已经伸向了主要的经济学领域,当然也为分析资本市场问题提供了全新的方法。

中国资本市场经过十多年的发展取得了举世瞩目的成就,但仍然

处于人为化、经验型的初级阶段,或者说处于从初级阶段向市场化规范阶段过渡的关键时期。中国资本市场的深化和成熟固然需要从中国实际出发,但更需要借鉴和遵循国际惯例,尤其需要科学理论的指导。而目前国内资本市场理论研究的空泛、浮躁和滞后显然不能适应实践发展的需要,因而,学习和借鉴主流理论,运用博弈论和信息经济学对中国资本市场进行分析具有重大的理论价值和现实意义。

虽然迄今为止经济学界关于资本市场传统理论的研究成果可谓汗牛充栋,关于博弈论和信息经济学的研究及其应用也是学界热点;但是,将二者结合起来,即运用博弈论和信息经济学的基本理论和分析工具对资本市场进行研究却是屈指可数,无论是从国际经济学界还是从国内理论界来看,这都是一块需要填补的学术空白。

本书瞄准国际经济学界最新理论动态,在对以往资本市场理论进行主线式描述的基础上,试图运用博弈论和信息经济学的基本原理和分析工具,从全新的角度对资本市场进行尝试性的分析和研究,揭示现代资本市场的博弈特征,分析资本市场的信息机制,为资本市场的理论创新和制度建设添砖加瓦,并在此基础上从博弈论角度对中国资本市场的现实进行分析,进而提出今后的改革方向及其制度措施。

本书采用理论阐述和工具应用相结合、宏观分析和微观分析相结合、规范研究和实证研究相结合、西方主流理论与中国实践相结合等原则和研究方法,对资本市场进行了多角度、全方位的分析,得出了一系列新观点。

本书的主要观点和研究结论包括但不限于以下几个方面:

1. 将博弈论运用于资本市场研究,揭示了资本市场的博弈特征。笔者认为,资本市场具备博弈的全部要素,是一种典型的“博弈场”,具有比一般市场更显著的博弈特征,各方参与者在一定博弈规则下,选择最优策略追求利益最大化,在博弈中达到均衡。资本市场的博弈特征表现在直观上就是资本市场价格变动异常,波动性明显,“投机性”更强,风险性更大,直接关系到金融运转秩序和整个国民经济的全局安全,显然这是其他任何市场所不具有的特征。

2. 提出了资本市场博弈分析的框架,透析了资本市场上多重博弈关系。在对资本市场主要参与者——股份公司、投资者、交易所、证监会等博弈主体的行为与效用进行界定的基础上,着重对一级市场上股份公司与股东之间、股份公司与证监会之间的博弈关系,以及二级市场上庄家与散户之间、庄家与庄家之间、庄家与交易所之间、政府与庄家之间的博弈关系进行了具体分析,并进一步对博弈行为与股市泡沫产生、违规现象发生等进行了博弈分析。

3. 提出了资本市场“信息”轴心观点,分析了资本市场的信息机制和运行系统。笔者认为,信息是资本市场的“轴心”和“生命”,资本市场是信息最重要、信息最集中、信息最不对称、信息时效性最强、信息价值体现最充分的市场,可以说,现代资本市场也是一种“信息市场”。信息在资本市场的重要性要求我们在资本市场运行、制度设计和管理中给予信息因素足够的重视,建立完善的强制性信息披露制度,减缓资本市场信息不对称程度,实现资本市场的公平交易和有序运行。

4. 提出了博弈规则比博弈本身更重要的思想,将博弈分析提高到“制度”层面,强调资本市场制度建设的极端重要性。笔者认为,资本市场作为一个博弈竞局是在严格的“博弈规则”约束下运行的,博弈规则的集合就是“制度”,规则和制度是资本市场的框架和生命,缺乏“制度”约束的股市无异于“赌局”,制度建设是资本市场监管的头等大事。正因为这样,本书把资本市场制度建设作为博弈分析的延伸,分别就资本市场博弈规则、信息披露制度、监管制度进行了单独的分析。

5. 对中国资本市场进行了博弈分析,从博弈论角度提出了改革方向和制度措施。从博弈论和信息论角度来看,目前中国资本市场呈现出显著的、扭曲的博弈特征,变成了明显的“投机市”、“消息市”和“政策市”,严重扭曲了资本市场的本来状态和功能发挥,制约着资本市场的正常运行及进一步发展。由此,中国资本市场的改革方向就是要恢复资本市场正常的、理性的博弈状态,实现由“投机市”向“投资市”转化,由“消息市”向“信息市”转化,由“政策市”向“规制市”转化,在经济全球化的形势下,还应该由“封闭市”向“开放市”转化。

运用博弈论和信息经济学对资本市场进行分析是一个全新的学术领域,本书只是作了初步的尝试性的探索,由于笔者学力不逮,缺点或错误在所难免,望不吝指正。让我们共勉,并一起为中国资本市场的发展和理论的繁荣而努力!

ABSTRACT

Capital market is the core of modern market economy. Referring to the historical trend in development of the international economic system and the modern financial structure, direct financing, the financing through the capital market, has become the main channel for financing and has replaced the traditional indirect financing when commercial banks act as intermediaries. Capital market has created a way of communicating between the investors and the fundraisers, and consequently has reduced cost and enhanced the efficiency of capital allocation. With the integrating of world economy and the internationalization of global capital markets, the effects of capital market should be more prominent.

The capital market issue is always one of the main academic disputes among economists, and has even become the mainstream of economic researches. Since 1980s, for example, 8 economists have been awarded the Nobel Prize because of their great contributions in the studies of capital market. However, some theories available on capital market have been confined to the traditional way of study in economics and can hardly explain a series of phenomena and issues in to-

day's market, which requires theory innovation and deepening to resolve related problems.

In recent years, the game theory and information economics have been recognized as breakthroughs in and focuses of modern economics. Because of their excellent work in these fields, 9 economists have been awarded the Noble Prize since 1990s. The game theory and information economics have not only brought about the logical theories, but also the new analytical tools and wider fields for economists. This type of new ways of study has been applied to the general courses of economics, including the capital market which is the core of economic researches nowadays.

After 20 years development, Chinese capital market has achieved great progress that has dramatically impressed the world. However, Chinese capital market is still in its elementary stage in that it is experiencing some fundamental changes toward optimization and standardization. Although Chinese capital market won't be well developed without taking into account the realities of China, it will be more helpful if international practices can be used for reference, especially the scientific theories, to deepen the reforms of Chinese market. The current efforts being put into to study Chinese capital market is unspecific and lag behind the market development which cannot satisfy the practical needs of the market. In consequence, it will be more valuable and practically significant to study Chinese capital market by employing the game theory and information economics.

Although so far there have been numerous researches on traditional capital market as well as on game theory and information economics, few of them have combined the two theories to study capital market, either in domestic or overseas academic circles.

In order to fill the academic gaps, this book keeps abreast of the

most recent dynamic development of the international economics on the bases of traditional theoretical hypotheses and, by using the analytical tools of game theory and information economics, it unveils the characteristics of modern capital market from a full new aspect. Then it goes further to analyze Chinese capital market, including its game character and information system, to end with some suggestions on the reforms of Chinese capital market. Hopefully this new way of study could bring some insights to the current economic researches on Chinese capital market.

This book uses different methods and principles which integrate theory with practice, macroscopical analysis with microcosmic analysis, canonical research with practical research, occidental popular theory with Chinese practice and so on. These methods can be found throughout the book.

The main points and innovations include but are not limited to the followings:

(1) As never before, it applies game theory and information economics to capital market, and gives new definitions and point of view. As the game theory illustrates, capital market is a typical game arena full of information and has more game characteristics than other markets. In this market, for instance, each participant plays the game face to face to maximize their profits by making full use of their own information and advantages. Therefore, the unusual price fluctuations, high market volatilities, heavy speculations and higher risks are the characteristics of capital market which cannot be found in other markets and can significantly affect the financial market operation and the safety of national economy.

(2) It draws the frame of game analysis in capital market. Based on the definition of the game players' action including stock compa-

nies, investors, exchanges and CSRC, the dissertation focuses on the analysis of the game relationship between market manipulators and individual investors, stock companies and CSRC in the primary market, and, the relationship between market manipulators and individual investors, manipulators themselves, manipulators and exchanges, government and manipulators in the secondary market using different models. Furthermore, it analyses the relationship between the game action and the “stock market bubble” to explain why there are so many violations in capital market.

(3) It applies information theory to capital market. In the traditional economic theory, information is not a factor for the study. People used to believe that the market is efficient and ignore the existence of information. In this book, however, information is seen as the “core” or “blood” of capital market in that it is a market where information is most important, most concentrated, most asymmetric and most valuable. The importance of information in capital market request us to pay much more attention to the information factor in market operation, firm management and system construction, that is, to establish perfect compelling information disclosure system to reduce the asymmetry of information and to realize the justice and orderliness of capital market. That is what the information theory in capital market brings to us.

(4) It put forwards a new idea that game rule is more important than the game itself and it emphasizes that more attention should be given to the system construction of capital market. It states that the operation in capital market is under the strict game rule and the aggregate game rule is called measure system. The rule and measure system are the frame and the cornerstone of capital market which would be a casino had there been no rules and no system construc-

tion. And for this reason, the dissertation analyses the construction of the measure system in capital market as a supplementary to game theory, concentrating on such issues as game rule, information disclosure and supervision system.

(5) It analyses the capital market in China and points out the direction of reforms and the renovation measures to be taken on basis of game theory. From the point of view of game theory and information economics, the main problem of current Chinese capital market is the contortion of game characteristics, which is manifested by excessive speculation, insider trading and government interference. In order to reconstruct the capital market and to bring the functions of capital market into full play, efforts should be made to deepen the reforms by resuming the rationality of the market. Establishing information disclosure system, fostering institutional investors, reducing administrative interference and opening wider to outside world are among the steps which should be taken.

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