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1994年7月,我曾经在《新闻报》写下如下的一段话:

从1992年起,我就一再呼吁,不要让"气泡现象"在我国市场上出现。1993年讲得特别多,因为当时已经出现了明显的气泡化迹象,气泡是早晚要破灭(崩盘)的。而一旦崩盘,对股民和社会造成的损失都太大,所以必须预先防止。

现在股市泡沫已经破灭,惟今之计,不在于让政府用放松银根、向市场注入货币的办法"救市",而在于引导市场向健康的道路发展。这是因为,用扩张性的货币政策"救市",不但会引发通货膨胀,而且这"市"归根到底也是救不了的。即使用这种人为的办法暂时把气泡吹起来,也不过为再次破灭创造条件而已。少数人在气泡吹大时发了财,大多数人会再次被"套牢",甚至血本无归。

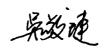股市出路在于增加绩优股的比重,使泡沫里的物质浓度增加,这样才能提高股票的回报率,使股民从投资中得到好处。

目前市盈率已经降到比较合理的水平,有些股票已经具备投资价值。一般说来,如果一只股票在今后一个长时期内市盈率能够保持在10倍以下,就确定无疑地具有投资价值。对于长线投资者来说,短期的股价波动并不具有重要意义,也没有套牢的问题。从这个意义上说,居民应当对我国公司制企业和我国股市抱有信心。

遗憾的是,随后有关部门多次干预股票市场,使得我国股

市再度出现泡沫,并于 2001 年 6 月达到顶峰。随后在价值规律的作用下,泡沫再度破灭,熊市至今已持续了 4 年多时间,绝大部分投资者损失惨重。

应该说经过十多年的发展,我国股票市场取得了令人瞩目的成就,为推动我国经济体制改革、促进国民经济发展和经济结构调整作出了重要贡献。但由于我国股票市场是在经济体制转轨过程中发展起来的新兴市场,市场的效率还较低。如何在这样的市场上进行投资?又如何将这样的市场发展成一个高效健康运行的市场,是大家都很关心的问题。《低效率股市投资理论及制度创新——中国股市投资和发展研究》一书围绕这个问题进行了全面系统的研究。

该书作者刘煜松博士是一位勤于思考、勇于探索、富有责任心的研究者,他在本书中对这些年来我国股市投资效率和股市发展历程作了精深的分析,对于市场各方包括监管当局应有一定的参考意义,也有助于股票市场的健康发展。

最后,衷心祝愿我国的股票市场健康发展,使股市投资者能够分享我国经济高速成长带来的利益。

吴敬琏

　　本书以中国股市为例,对低效率股市的投资理论进行了研究,提出了行为相对有效市场股票投资理论,同时研究了中国股市存在的问题、原因及出路。全书共分10章。

　　第1章引言。

　　第2章对股票投资理论进行了全面的综述。笔者将股票投资理论分成五大类。第一类是技术分析理论,第二类是价值投资理论,第三类是市场比较理论,第四类是新古典股票投资理论,第五类是行为股票投资理论。在这一章中,首先简单回顾了前三类股票投资理论,然后较为系统地综述了新古典股票投资理论和行为股票投资理论。

　　第3章研究了中国股票市场的定价有效性。中国股市产生、发展的背景与其他国家的股市有很多不一样的地方,最为突出之处是中国股票市场既是新兴市场又是转轨市场。中国股票市场是低效率的市场不仅是大众投资者的直观感觉,而且得到了学术上的支持。学术上所争论的只是中国股市是否达到了弱式有效市场,而对没有达到半强式有效市场和强式有效市场,没有任何异议。

　　第4章提出行为相对有效市场投资理论。由于中国股市在定价方面是低效率的,因此,建立在有效市场理论基础上的、在学术界占主流地位的新古典股票投资理论并不适合于指导中国股市的投资实践活动。新古典股票投资理论和模型在中国用武之地不大,需要新的股票投资理论来指导中国股票市场的投资活动。笔者尝试性地提出了行为相对有效市场

股票投资理论。首先将市场划分为绝对有效市场、相对有效市场、行为相对有效市场，然后提出了行为相对有效市场的假设，接着提出了行为相对有效市场投资理论，最后将行为相对有效市场股票投资理论和新古典股票投资理论进行了比较。行为相对有效市场投资理论具体分四个阶段。第一阶段，评估每个股票的内在投资价值及市场平均内在投资价值，同时计算出每个股票的市内率及市场平均市内率。第二阶段，在某个时间点上，依据市场自身的逻辑，列出所有影响个股价格的投资者心理和行为偏好因素，测算出投资者心理和行为偏好因素对个股价格的影响因子，算出每个股票的行为市内率，对个股进行定价。第三阶段，如果股票市场存在做空机制，那么买进行为市内率最低的股票，同时卖出行为市内率最高的股票，进行套利。第四阶段，如果股票市场不存在做空机制，比如中国股票市场，这时简单的套利策略难以进行。同时，由于股票市场整体上处于高估状态，因此，简单地买进低估得最多的股票只能保证投资的风险相对最小，但不能保证投资能够盈利。在这种情况下，必须建立市场整体价格水平的决定模型，以分析市场整体价格水平的演变趋势，最好能够分析出下一期市场整体价格水平的最大跌幅及其概率。然后，在一定的概率水平下寻找低估程度大于市场整体价格水平最大下跌幅度的股票进行投资。如果无法找到这样的股票，那么就不能进行投资。从理论上讲，这个组合的表现不仅可以超过大盘，而且可以保证在一定的概率水平下，投资这个组合不会发生亏损。

第 5 章专门讨论了股票内在投资价值理论。在有效市场理论下，没有必要专门讨论股票的内在投资价值，因为该理论

假设股票的价格已经自动地反映了股票的内在投资价值。但在行为相对有效市场的假设下,股票的价格并不能自动反映股票的内在投资价值,因此必须讨论股票内在投资价值问题。在这一章里,笔者取消了投资者认知无限的假设,而用投资者认知有限的假设来代替,进而对F-O模型作了改进,使它更加接近实际、更加实用。接着利用改进的F-O模型测算了我国上市公司的平均内在投资价值及我国股票市场的泡沫量。

第6章讨论了个股价格的决定,提出了行为市内率模型。我们知道,在一个有效股票市场上,个股的价格取决于其内在投资价值,而且市场价格会自动地大致反映其内在投资价值。但在一个低效率股票市场上,股票的内在投资价值只是个股市场价格的一个决定因素,个股的市场价格还受到投资者心理和行为偏好因素的影响。在行为相对有效市场的假设下,可以用行为市内率模型对个股进行定价。

第7章专门研究股市整体价格水平如何决定。如果市场不存在做空机制或者做空行为受到限制的话,这时需要专门研究股市整体价格水平如何决定。在这一章中,笔者分析了股市政策、经济运行对中国股市整体价格水平的影响,给出了我国股市整体价格水平演变的一些富有意义的经验性规律并解释了我国股市整体行情的演变。

第8章进一步对中国股票市场的效率问题进行了研究。笔者分别研究了股市资源配置功能的效率、促进经济增长功能的效率、附加功能的效率、强加功能的效率。总的来看,我国股票市场的功能效率是较低的。

第9章研究了中国股票市场低效率的原因。笔者将其归纳为五大制度缺陷,分别是产权制度缺陷、监管制度缺陷、股

权分置问题、政府干预机制的缺陷、交易制度的缺陷。这五大制度缺陷和落后的股市文化相互作用，相互影响，使中国股市积重难返，使中国股市陷入了低效率的状态中。笔者认为，我国股市制度缺陷形成的原因在于起点依赖规律的作用，股市制度缺陷得以较长时间维持的原因在于路径依赖规律的作用、既得利益集团的阻碍及落后的股市文化。笔者同时分析了进行制度创新的紧迫性和机遇性。

第10章结合笔者1991年以来的股市投资经验、理论思考，对中国股市下一步如何发展提出了较为全面系统的建议，提出了中国股市进行制度创新的具体方案，供有关部门参考。笔者认为，中国股市的出路在于：在各方利益主体可承受的范围内，在利益主体的利益边界内，在保证股市不冲击金融系统、增加金融风险的前提下，积极稳妥地进行股市制度创新，解决股市制度缺陷问题，提高股市的效率。

In this book, the author, taking the stock market in China as the example, puts forward a stock investment theory of behavioral relatively efficient market, after studying the investment theories in low-efficient stock market. The author also studies the problems of current Chinese stock market, the corresponding reasons and solutions. Ten chapters are included in this paper.

In Chapter 1, the preface.

In Chapter 2, the author summarizes the stock investment theories comprehensively. These theories, by the author, are divided into five categories. The first is technical analysis theory. The second is intrinsic value investment theory. Market comparison theory is the third. The fourth is neo-classical stock investment theory. And the last is behavioral investment theory. The author, in this chapter, briefly mentions the first three kinds of stock investment theories, and then summarizes the neo-classical stock investment theory and behavioral investment theory more systematically.

In Chapter 3, the author studies the efficiency of pricing in Chinese stock market. Between Chinese stock market and the stock markets in other countries there

are many differences, in which the most special is that Chinese stock market is a both emerging and transitional market. That Chinese stock market is low-efficient not only the instinctive perceive of the masses but also attains the supports from academe. What is argued academically is whether Chinese stock market has became one weak-form efficient market. And there are no dissidences on that the market has not changed into semi-strong-form efficient market and strong-form efficient market.

The author, in Chapter 4, puts forward a investment theory of behavioral relatively efficient market. Because Chinese stock market is low-efficient in pricing, the neo-classical stock investment theory, which is based on the efficient market theory and becomes dominant in academe, can not guide the investment practices in Chinese stock market. Not many positive results can be achieved by applying the neo-classical stock investment theory and related models, we therefore need new stock investment theory to instruct the investment practices in Chinese stock market. The author attempts to bring forward the stock investment theory of behavioral relatively efficient market. Firstly, the market is divided into three categories of absolutely efficient market、relatively efficient market、behavioral relatively efficient market.

Then, set forth a hypothesis of behavioral relatively efficient market and a investment theory of behavioral relatively efficient market. Finally, compare the stock investment theory of behavioral relatively efficient market and the neo-classical stock investment theory. The investment theory of behavioral relatively efficient market, in detail, is separated into four stages: 1st stage, evaluate intrinsic investment value of every stock and avarage intrinsic investment value in the market, and calculate every stock's ratio of market price to intrinsic value(PIV) and average ratio of market price to intrinsic value in the market; 2nd stage, at some time point, according to the logic of market itself, list all the psychological and behavioral preference factors of investors, that influence respective stock price, measure the impact factors of investor psychological and behavioral preference on respective stock price, and calculate the behavioral PIV of every stock and estimate the price; 3rd stage, if short-selling mechanism exists in stock market, buy the share with the lowest behavior PIV and sell the share with the highest behavior PIV, to arbitrage; 4th stage, if there is no short-selling mechanism in stock market, for example, in Chinese stock market, it will be difficult to practice simple arbitrage strategies. At the same time, because the whole stock market is in an over-estimated

state, to buy the stock with the highest underestimation simply can only guarantee the relatively smallest investment risk and can not assure investment profit. In this situation, the determination model of whole market price level must be established to analyze the evolving trend of whole market price level, and it will be the best to analyze the maximum drop altitude and related probability of whole market price level in next period. So, under certain probability, find out and invest on the share whose underestimate degree exceeds maximum drop altitude of whole market price level. If such shares cannot be found, we should not invest. Theoretically, the performance of this portfolio will not only exceed that of market portfolio, but also guarantee, under certain probability, that the investment on this portfolio will not suffer loss.

In Chapter 5, the author specially discusses the stock intrinsic value theory. In the theory of efficient market, to specially discuss the intrinsic value of stock is not necessary, because, under the hypothesis of the theory, stock price automatically reflects the intrinsic value of stock. But under the hypothesis of behavioral relatively efficient market, stock price can not reflect the intrinsic value of stock automatically. Therefore we should have a discussion on the intrinsic value of stock. In this

Chapter, the author cancels the hypothesis of investors with unlimited perceiving and brings the hypothesis of investors with limited perceiving as one substitution, then modifies the F-O Model to make it closer to reality and more applicable. Further, the author utilizes the modified F-O Model to measure the average intrinsic value of listed companies in Chinese stock market and the bubble degree of Chinese stock market.

In Chapter 6, discussion is made on price determination of respective stock and the author puts forward a behavior PIV model. In an efficient stock market, price of respective stock, as we know, is determined by its intrinsic value, and its market price, in most degree, will reflect its intrinsic value automatically. But in a low-efficient stock market, intrinsic value is only one of the factors that determine the market price of respective stock. Market price is also influenced by psychological and behavioral preference factors of investors. Under the hypothesis of behavioral relatively efficient market, we can use behavior PIV model to price specific stock.

In Chapter 7, the author specializes how the whole stock market price level is determined. If short sale is restrained in the market, specializing how the whole stock market price level is determined is necessary. The author, in this Chapter, analyzes the effects of stock

market policies and economic performances on the whole stock market price level of China, presents some meaningful empirical rules about the evolvement of the whole Chinese stock market price level and explains the evolvement of the whole Chinese stock market performances.

In Chapter 8, further study the efficiency of Chinese stock market. The author studies respectively the efficiency of resource allocation function of stock market, the efficiency of the function of enhancing economic development, the efficiency of auxiliary function and the efficiency of reinforcing function. On the whole, the function efficiency of Chinese stock market is low.

In Chapter 9, study the reasons why Chinese stock market is low-efficient. The author reduces the reasons to five institutional deficiencies, which respectively are deficiency of property right institution, deficiency of supervising institution, isolation of ownerships, deficiency of government's intervention mechanism and deficiency of transaction institution. That these five institutional deficiencies interact with the laggard stock market culture make Chinese stock market very hard to recover and slumped in a low-efficient state. The author considers that the reasons for the emergence of the institutional deficiencies in Chinese stock market lie in the effect of start-point dependent rule, and the reasons for the long-

term maintenance of the institutional deficiencies in stock market lie in the effect of route dependent rule, the blockage of vested interests and the laggard stock market culture. The author also analyzes the exigency and opportunities of institution innovation.

In Chapter 10, the author, combining his stock market investment experiences and theoretical considerations of thirteen years, puts forward some comprehensive and systematical suggestions on how Chinese stock market should develop further and some detailed proposals, which is about the institution innovation of Chinese stock market and can be adopted by related departments. The author considers, given the guarantee that stock market will not impact on financial system and not add financial risks, the outlet for Chinese stock market is to proceed stock market innovation positively and reliably, to solve problems of institutional deficiencies in stock market and to increase efficiencies of stock market, within the carrying capacity of every interesting part.