

证券经济学

——中国社会主义证券经济研究

金雪军 著

浙江大学出版社



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提 要

本书是以中国社会主义证券经济为研究对象,并对社会主义证券经济学科体系进行尝试性构思的学术专著。

随着有计划商品经济发展与经济体制改革的深入,证券不仅在中国出现,而且以相当快的速度发展着,这在社会主义国家是无先例可循的。由此从理论上和实践上提出了一系列新的课题,例如,证券与社会主义经济的关系如何?怎样在遵循证券经济发展一般规律的前提下寻找一条适合中国国情的证券经济发展道路?是否需要建立一门社会主义证券经济学科?本书试图在马克思主义经济学说和金融学说的指导下,从经济和金融、理论和实践、规范分析与实证分析相结合上,对这些问题进行初步的研究。

全书分 5 篇 13 章。

第一篇为总论篇,重点是探讨与中国社会主义证券经济研究有关的若干最基础的问题。

研究中国证券问题,首先要说明证券与社会主义经济的关系。第 1 章探讨了这一关系,指出社会主义经济仍然具有证券经济的性质。该章还分析了建立一门独立的社会主义证券学科的必要性,并提出了该学科须研究的具体内容。第 2 章对马克思证券理论进行了考察,说明证券二重性思想是马克思证券理论的枢纽。第 3 章在具体分析证券的 12 个属性的基础上,说明证券具有十大

职能,并探讨了证券对经济的作用机制。

后面四篇分别从证券制度、证券运行、证券调控和证券发展四个层次考察了中国社会主义证券经济问题。

证券制度是证券经济的基础,对它的研究是第二篇的内容。

第4章研究社会主义股份与股票制度。通过对中国企业改革诸种思路的比较研究,说明了实行股份制的意义,并从国情出发,提出并论证了“层次结构股份制”的设想。第5章对社会主义企业债务与债券制度进行了探讨,比较了企业三种负债经营渠道,分析了中国企业债务问题,提出了建立企业债券制度的意义和策略,该章还探讨了中国的金融债券问题。对中国公债与公债券制度的分析是第6章的内容,该章提出了解决中国公债问题的十项对策。

第三篇考察证券运行。

证券运行是从有证券供给开始的。第7章根据证券供给的基本原理和中国证券供给的现状,指出中国证券供给必须遵循的八项原则,提出了扩大中国证券供给的基本策略及具体设想。证券需求与证券供给共同构成了证券运行的两极。第8章分析了证券需求方面的现状与问题,提出了相应的对策。该章还专门分析了证券投机问题。第9章研究证券均衡问题,指出证券均衡包括证券市场供求均衡以及证券市场与银行借贷市场的均衡等,该章结合中国实际,对这些问题进行了探讨。

证券作用的双重性与证券发展史均证明:要发挥证券的积极作用,避免其不利因素,促使证券健康运行,必须对其进行有效调控。对证券调控的研究构成第四篇的内容。

第10章在强调依法管理是证券管理最基本的原则的基础上,从证券发行、证券流通和证券中介机构等方面对中国证券管理的现状与问题进行了剖析,提出了相应对策,该章还把世界各国的证券管理分为四大体系,并进行了比较研究,指出我国宜实行的管理模式。

通过对财政政策、货币政策和证券政策的比较,强调证券政策应是一项独立的经济政策,并对如何运用进行了探讨。同任何事物一样,证券经济也有个发展过程。证券经济发展有有一些什么规律?如何发展中国社会主义证券经济? 这些问题是第五篇要研究的。

第 11 章通过对国际金融市场变动态势和中国利用外资诸方式的分析,强调中国证券走向国际市场的意义。通过分别探讨债券与股票进入国际市场的问题以及国内证券市场与国际证券市场的关系,提出了中国证券走向国际市场的策略。第 12 章通过对世界各国与地区证券经济发展道路的的考察,揭示了证券经济发展的一般规律与世界各国与地区证券经济发展的不同特点,指出中国应该而且完全可以在遵循证券经济发展一般规律的同时走一条适合国情的证券经济发展道路,并就如何发展中国证券经济提出了具体设想。该章还提出并论证了“大股票市场”的设想,强调“大股票市场”是中国股票市场发展最基本的特点。中国发展证券经济具有重要意义但也需要一系列条件,而这两方面均和经济体制改革紧密联系,对发展证券经济与经济体制改革关系的讨论构成了第 13 章的内容。该章具体分析了发展中国证券经济与企业、价格、金融、财税、流通、计划、劳动工资等体制改革的关系。强调发展证券经济对于解决深化经济体制改革过程面临的难题具有重要的意义。

Securities Economics

—Studies on the Chinese Socialist Securities economy

Abstract

This book is a theoretical work which makes an attempt to establish the system of socialist securities economics , with the object of study is Chinese securities economics.

With the development of the planned commodity economy and the deepening of the reform of the economic structure , Securities have not only emerged in China , but are also developing at a comparatively fast speed , which is unprecedented in socialist countries. So a series of problems are put forward both in theory and in practice. For example , what is the relationship between the securities and the socialist economy? How can we pursue a way to develop the securities economy suitable for the Chinese realities while abiding by the general law of the development of the securities economics? Is it necessary to establish a subject of socialist securities economics? This book tries to make primary reseaches on these issues through the viewpoints of economy and finance , theory and practice , normative and positive analysis , with the Marxist economics and finance theories as the guiding principle.

The book comprises five parts and thirteen chapters.

Part one is concerned with the general ideas, the emphasis of which is on studying the fundamental issues related to the Chinese socialist securities economics.

Before the Chinese securities issues are studied, the relationship between securities and socialist economy should be explained first. Chapter one probes into such relationship, pointing out that the socialist economy still possesses the character of securities economy. This chapter analyses the necessity and possibility of establishing an independent branch of socialist securities economics, and puts forward the concrete content which this branch must study as well. Chapter two makes researches on Marx's theory of securities showing that the ideology of the dual characters of securities is the pivot of his securities theory. On the basis of the detailed analysis of securities' twelve characteristics, chapter three not only shows the ten main functions of securities, but also discusses the securities' effect mechanism on economy.

The next four parts concentrate on the issues of Chinese socialist securities economy through four levels, i. e., securities system, securities movement, securities control and securities development.

The securities system is the basis of the securities economy, the study of which comprises the content in part two.

The socialist stock system is discussed in chapter four. Through the comparative study on the various thinkings of the reform of Chinese enter-

prises, the significance of adopting the stock system is explained. According to the Chinese realities, the assumption of "Level — structured Stock System" is put forward and expounded. In chapter five, the debts of socialist enterprises and the bond system are discussed, three ways of liability management for enterprises are compared, debt issues of Chinese enterprises are analysed and the significance of and the solution to the establishment of the enterprise bond system are advanced. This chapter also discusses the issues on the financial bonds in China. The analysis of the government bond and its system is made in chapter six. Ten countermeasures for the problems of Chinese government bonds are described in this chapter.

The securities movement is studied in part three.

The securities movement begins with the supply of securities. According to the rationales and the current state of securities supply, eight principles are given in chapter seven, to which we must adhere while supplying securities in China, and the ways and concrete assumptions to extend the securities supply in China are put forward as well. Both the demand and the supply of securities consist of the two poles of securities movement. In chapter eight, the current situation and the securities supply in China are analysed. And the problem of securities speculation is specifically analysed in this chapter. Chapter nine studies the issue of securities equilibrium, pointing out that the securities equilibrium comprises the securities market equilibrium between supply and demand and the equilibrium between the securities market and the bank's lending market, etc. The discussions on these issues are combined with the Chinese reality in this chapter.

Both the dual characters of securities and the history of securities development prove that it is necessary for us to adjust and control the securities effectively so as to promote its movement, give free rein to its positive effect, and avoid the adverse effects. The studies on the adjustment and control of the securities make up part four.

In chapter ten, on the basis of the emphasis on the essential principle that securities must be administrated according to law, the current situation and problems of the securities administration are analysed through the aspects of the securities issue, the securities circulation and the securities intermediaries, etc, and the corresponding countermeasures are put forward. In this chapter, the world securities administrations are divided into four main systems and are studied comparatively. The administrative model suitable for our country is also pointed out. In accordance with the comparison among the financial policy, the monetary policy and the securities policy, it is emphasized that the securities policy should be an independant economic policy, and its application is discussed too.

Just as any other things, the securities economy has its own development process. what are the laws of the development of the securities economy? How can the Chinese socialist securities economy be developed? These are the questions to be answered in part five.

Through the analysis of changing situation of the international financial market and the ways to introduce foreign capitals into China, chapter eleven emphasizes the significance for Chinese securities to enter the international market. Through the respective studies on the problems relat-

ed to the access of bonds and stocks to the international market and the relationship between the domestic and external securities markets, the tactics for the Chinese securities to enter the international market is advanced. In chapter twelve, according to the inspect on the roads of the securities economy development in various countries and areas, the general laws of securities economy development and the different characteristics of the securities economy development in each country or area are revealed. It is concluded that a road suitable for the Chinese realities to the development of securities economy can be pursued while adhering to the general laws. This chapter also advances and expounds the assumption of "Great Stock Market", emphasizing that the great stock market is the fundamental characteristic of the development of stock market in China. To develop the securities economy in China is of great significance, and it needs a series of preconditions as well. Both these two aspects are interrelated with the reform of the economic structure. The discussion on the relationship between the development of the securities economy and the reform of the economic structure constitute chapter thirteen, which makes a concrete analysis of the relationship between the structure reforms of enterprises, price, finance, tax, circulation, plans, labour and wages, etc, and the development of the securities economy in China, emphasizing the importance to develop securities economy to meet the difficulties derived from the process of the economic structural reform.

序

随着我国经济改革的深入和商品经济的发展,多种形式的证券以及它们的交易和市场相继出现,而且正在以相当快的速度发展着。其中,特别为人们瞩目的是股票。虽然股份制度目前在我国还在试行,正式的、公开的股票交易还仅限于在深圳和上海两地开办,但它的发行和交易已成为社会上广泛谈论的“热门”话题,显示着行将发展成长的势头。这些都是在社会主义中国的地平线上出现的新生事物。这不但在经典作家们的社会主义经济理论中未曾论述过,而且在社会主义国家也是史无前例的。

那么,为什么证券、证券交易和证券市场会或者要在社会主义中国出现和发展,也即它的必然性和必要性何在?证券和社会主义经济的关系如何?证券运行和证券经济发展的一般规律如何?如何在遵循证券运行和证券经济发展一般规律的前提下,寻找出一条适合中国国情的证券运行和证券经济发展的道路来?这些都是当前在理论上和实践上所面临而需要加以研究、探讨和回答的新课题。

近年来,虽然国内有关证券问题的论著已出版不少,同时也引进了不少国外这方面的著作和读物,但大都是一般知识性的,特别是引进的国外读物多半是偏重证券投资和买卖技巧方面的。对于社会主义中国的证券经济进行全面系统的理论分析和作出深层次的思考与探索的论著尚属阙如。而这无疑是摆在我国马克思主义经济理论工作者面前的一项重要任务。

金雪军同志的这部著作在这方面迈出了可喜的一步,在理论上填补了这方面的空白,可以说是我国第一部全面系统研究社会主义证券经济问题的学术专著。特别是作者把问题提到学科即社会主义证券经济学学科的高度来展开论述,这不仅提高了理论分析的高度,加深理论分析的深度,扩宽了理论分析的宽度,而且对于社会主义经济理论的扩展和社会主义经济学学科的建设也是有着重大意义的,因而更是具有首创性的。

据我所知,作者对于证券的若干问题进行了较长时间的研究和探索,阅读了大量有关的论著,积累了丰富的实际资料,在不少问题上曾对一些地区、部门、单位和个人进行过多次调查研究。本书确实是作者长期研究的成果,是一部用心之作。

通览全书,我觉得它具有以下一些优点和特点:

1. 贯彻了以马克思主义的经济理论和金融理论为指导,并参考和吸收了西方经济学以及资本主义发达国家证券运行的某些有用的成分。

2. 体现了理论与实践、经济与金融、规范分析与实证分析相结合的原则和方法。

3. 以中国社会主义证券经济为研究对象,阐述了发展中国社会主义证券经济的最基本的理论问题和实践问题,分析了中国社会主义证券经济的基本状况及其发展态势。

4. 立足于国民经济运行,探讨了证券与国民经济运行的内在联系,从证券作为国民经济运行的一个有机组成部分的角度,揭示了证券运动及其规律。

5. 探索了中国社会主义证券经济的发展道路,寻求在符合经济发展一般规律的前提下适合我国国情的证券经济发展模式。

6. 分析了与证券经济有关的各主要方面,探讨了证券经济学的基本内容,提出并初步构造了一个比较系统、比较完整的社会主义证券经济学学科体系。

证券经济在我国是个新生事物，它本身又是一个非常复杂的领域。因此，不可能要求首创之作尽善尽美。但我认为这部著作一定会作为向我国证券经济理论研究领域的一个投入，产出使这个领域的研究深入发展的效应来。

魏 埏

1992 年 6 月

第一篇

总 论

第二篇

中国证券制度研究

第三篇

中国证券运行研究