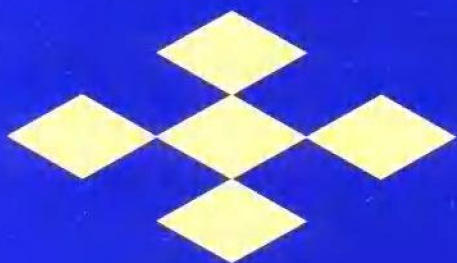


制度变迁与金融结构调整

ZHIDU BIANQIAN YU JINRONG JIEGOU TIAOZHENG

方贤明 著



中国金融出版社

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序

方贤明同志最近的力作《制度变迁与金融结构调整》即将付梓，我先睹为快，并欣然命笔作序。

金融是现代经济的核心，也是当代经济学研究最活跃、最复杂的领域之一。

经过十多年的改革与探索，我国金融体制已开始从计划经济下“大一统”的金融体系向适应社会主义市场经济要求的现代金融体系转变。但要完成这一转变，金融改革的任务仍相当艰巨。

当前，我国的金融体制还不能完全适应社会经济迅速发展的需要，主要是金融结构的欠合理，亦即金融活动主体的所有制构成、金融机构和金融工具构成、金融市场的构成、金融监管体系构成等在数量、规模、比例、份额上的不当分布。

综观我国二十年金融发展的历程，经济体制改革与金融结构的调整密不可分，要建立与社会主义市场经济相适应的新的金融体制，就不能忽视我国经济体制变迁与金融结构调整的内在联系。充分研究和揭示经济体制变革与金融业发展的内在关系，从理论和实践的角度，既描述这一发展变化的过程，又将其提升到理论的高度来认识这一发展变化的客观必然性及其趋势，对正处于经济体制转轨时期的我国金融结构调整有重大的现实意义和作用。

作者紧紧围绕我国经济体制转轨时期制度变迁与金融结构

调整之间的内在关系，从制度变迁这一全新的角度，对发生在我国金融领域的结构调整问题进行了全面深入的分析，书中充分阐述了由资源配置方式的变化引起居民储蓄行为的改变、国有工商企业的体制转型、财政体制改革和利益分配格局调整、经济发展不平衡的加剧、对外开放和金融风险的加剧等影响我国经济体制转轨时期金融结构演变的重要因素，并就这些因素对金融结构演变的作用、特征及规律进行了深入浅出的分析和探讨，对金融发展与制度变迁之间的内在关系进行了理论总结和升华，提出了不少调整优化我国金融结构的有用的和可行的思路，为深化经济体制和金融发展提供了可资借鉴的研究成果，具有较大的现实意义和理论价值。

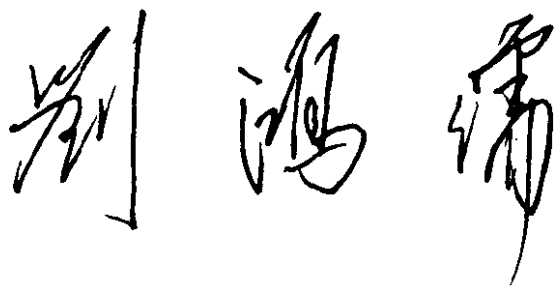
作者没有照搬西方学者的理论，而是立足前人，勇于创新。作者重新定义了金融结构的内涵，跳出了从金融结构的外部形状对金融结构类型进行划分的思路，而是从金融结构的内在决定因素出发，即以一定所有制条件下的资源配置方式作为区分不同金融结构类型的标准，将金融结构划分为发达的资本主义市场经济的金融结构、传统的不发达社会主义计划经济的金融结构、社会主义初级阶段计划经济向市场经济转轨时期的金融结构三种类型，扩大了传统金融结构定义的内涵和外延。尤其是本书立足于中国经济体制转轨这样一个特殊的历史时期和背景来研究金融结构调整问题，并把经济体制转轨中的各种具体的经济运作同金融结构调整结合起来，使得本书的整个理论体系具有了坚实的基础，这无疑丰富了国内外对金融结构问题的理论研究。

贤明同志毕业于厦门大学，取得经济学博士学位，长期致力于经济体制改革的研究和实践，担任泉州市和福州市行政领导以来一直分管金融工作，其理论研究和实际运作都有相当丰

富的积累，因此，本书具有理论与实践相结合，宏观与微观相兼容、现实参考性较强的特点。制度变迁与金融结构调整是一个非常宽泛的论题，要写好这一大题目委实不易，但贤明同志凭着较深厚的理论功底和勇于探索的精神，将这一篇文章做好了。

我相信，《制度变迁与金融结构调整》对处于经济体制转轨时期的中国金融改革的理论探讨是一个好的开端，虽然，随着实践的深入，必将会出现一些新的问题，还有待于我们进一步分析和总结。百尺杆头更进一尺，我衷心希望贤明同志能在今后工作中再接再厉，为中国的经济金融改革做出更大的贡献。

谨此为序。

A handwritten signature in black ink, reading '刘鸿伟' (Liu Hongwei) from left to right. The characters are written in a cursive, flowing style.

1999年6月2日

ABSTRACT

Theoretical Base

The famous book of Goldsmith, *Financial Structure and Development*, tells an important question, i. e. the relationship between financial structure, development and economic growth. It also discovers twelve factors with regularity nature, founds up a new way to study financial problems, and set up the bases of the Theory of Finance and Development. But with regret, Goldsmith did not mention the impact of institutional changes on financial development in his remarkable book, and at his times the question of economic system transformation in a country such as China did not exist or happen. Until now, to study the adjustment of financial structure with an eye of institutional change is still an unploughed land in field of theoretical study. This article is attempted to take a try in this respect to make up with the prior theories.

Goldsmith started from the financial assets, with the respect of Gross National Product (GNP), financial institutions and financial instruments, took a study of financial structure and drew quite a few valuable conclusions. But in the author's opinion, it is not enough to only care about the constitutions of financial struc-

ture and financial instruments, also should we take a view at the structure of financial market, and the internal constitution of financial regulation framework. Therefore, financial structure is namely the means of internal relationship between the market body (financial structure, regulation structure and non-financial structure) and the market instruments (financial instruments and financial market practices) of the quantities, scales, percentages, quotas, etc. The author names the financial structure as the summation of the ownership constitution of financial activity bodies, the constitution of financial structure and financial instruments, the constitution of financial market and the constitution of financial regulation framework. Based on the study of Goldsmith, it investigates the new development of financial structure in the world in late 30 years, defines the constitution of financial structure all over again, broadens the connotation and extension of Goldsmith's definition, and reflects the regularity of the evolution of financial structure during the period of institutional change.

Basic Framework and Main Points

On the basis of above-mentioned theoretical study in two respects, and because of the changes of resource allocation patterns, there are many important factors that have an impact on the evolution of our country's financial structure during the period of economic system transformation. They include the change of people's activities, the system transformation of state-owned industrial and commercial enterprises, the reforms of financial system and ad-

justment of benefit-sharing forms, the furthering of economic growth disequilibrium, and the expansion of opening policy with the deepening of financial risks, etc. This dissertation is thus divided into 9 chapters to further analyze and study the role of these factors on the evolution of financial structure, and also takes its emphasis on their characteristics and regularities, then mentions an useful and practical way to adjust and improve the financial structure.

Chapter 1 mainly tells the financial structure in institutional change and the decisive factors of its evolution. It defines the connotation of financial structure all over again. Jumping out of the method of dividing the types of financial structure according to the internal factors of financial structure and starting from the external financial structure, i. e., it regards the patterns of resource allocation in some ownership system conditions as the standard of different types of financial structure. Then it divides the financial structure into three types, the developed financial structures of capitalist marketing economy, the traditional under-developed financial structure of socialist planning economy and the financial structure during the period of the transformation from planning economy to marketing economy in socialist rudimentary stage. There exist some identical decisive factors between the evolution of our country's financial structure and the western countries; also it has other special decisive factors during the transformation period.

Chapter 2 tells the changes of periods of saving and the adjustment of an individual financial portfolio structure in institu-

tional change. In western theory of the saving life cycle, there does not exist the expectation of institutional changes in one's expectation. China's individual consumers – savers are not sure of the impact of institutional changes on themselves, and in the reform process there are many changes affecting the individual's consuming-saving activities: the changes of income sharing system, the changes of consumption patterns, and the reforms of social insurance system. After the reforms and opening for 20 years, the sharing of national income is obviously inclined to the individual. And the patterns of turning save into investment are conversed from bank-oriented typed to market-oriented type. Then the financial structure will so surely be taken into the form in which the securities credit plays a dominant role. These changes show the perspective of the adjustment of China's financial portfolio structure.

Chapter 3 tells the reforms of enterprise system and the adjustment of firm's financial structure. With regarding to the reforms of state-owned enterprises, modern enterprise system must be set up and its essence is to reestablish the principal-agent relationship between the investors and managers. The financial structure of the whole society decides and affects the firm's financial structure. Under the background that indirect finance plans the dominant role and direct finance develops fast, the character of a firm's financial structure is low interior-finance and high extension-finance. In exterior finance, the rate of indirect finance is descending slowly, but it does not essentially affect the firms, which means the pattern of our market finance is falling behind.

The bad performance of state-owned enterprises gives rise to the serious problem in the quality of bank assets. While furthering the reforms of state-owned enterprise, we should also clear the non-performance assets of state-owned specialized banks to the largest extent. There are some usual ways of guaranteeing the competitiveness of state-owned enterprises through the reorganization of state-owned enterprises, which can carry out by mergers, turning debts into equity and reorganization through changing forms. These three types have taken an efficient effect in practice to a different extent. And the problem of nation-owned equity and corporate equity in history should be settled in a gradual way according to the different situations. At the same time, "the second Board" should be cultivated and developed. The forms of combining debt financing and equity financing should be studied and the market of convertible bonds market should be further developed.

Chapter 4 studies the reform of financial system and establishment of the new framework. The adjustment of financial structure includes the increase and adjustment of the financial institution themselves, which is related to the financial system's own reform. Only if the main incentive patterns and restraint patterns of state-owned commercial banks are built up to turn them into the competitive entities, then form the multi-type, multi-layer framework that is helpful to develop competition and raise efficiency. Including new commercial banks, co-operation finance, policy banks and non-financial institutions, etc. can the improvement of financial structure be possible. And it should be pointed that the diversification of financial structure is not only the on the

types. The more important is the diversification of the ownership.

Chapter 5 tells the many-sided influence on the financial structure by the reform of financial system. First, the form of diverse subjects according to different interest is one of the important elements, which promotes the diversification of financial institution and instruments in our country. Second, the scope of investment and financing of public finance is reducing, and policy banks and enterprises invest in infrastructure construction and social welfare, which promote the transformation of financial institution. The third tells the establishment of social security system. Parts of fiscal expenditures have been changed into all sorts of funds, which promote the form of all kinds of financial instruments. The fifth is about the reform and increase in quantity of public debt, which plays an important role in changing the structure of the financial market. Influenced by it, the adjustment of relation between creditors and debtors has changed the structure of financial supervision system. To emphasize it, the adjustment of financial structure needs a great deal of central financial resources reversally. To this point, the author considers that action should be taken to invigorate the state-owned property extensively, and not to change it into private-owned property but change them from physical assets into monetary ones, and also the state-owned enterprises will be invigorated and the tax revenue will be raised largely.

Chapter 6 tells the differences of economic development and financial structure. The economy decides the finance, so the gaps

between the different regions and also between cities and rural areas must be manifested totally and structurally during the financial operation. Obviously, the FIR of coastal areas is higher than that of national average, and also higher than that of the areas in Midwest China, where exists the financial depression to various degrees. That is decided by the level of economic development. It is inevitable that the regional financial structure should change from the administrative equilibrium into market non-equilibrium. Concerning the adjustment of the regional financial structure, to my opinion, Hong Kong should maintain its position as international financial center in our country, even in Far East. And provincial capital and Special Economic Zone as regional financial centers should play a leading role in the development of the small and medium-sized cities around them. Thus, the three layers financial structure can be formed.

The difference of financial structure between the cities and rural areas is decided by the difference of economic level. It industrialization of rural economy, which is related to the monetarization, must be companied with the reform of financial institution. We should learn from the developed countries to establish the multi-layered financial system in rural, and provide various service.

Chapter 7 tells the transformation of financial structure during the opening to the outside world. The open is bound to promote the intensification of domestic finance, and to influence the composition of financial assets. And it expands the scope in which the economic subjects can chose the forms of financial assets. Foreign financial institutes are approved to operate business

about RMB domestically; thus financial system has its new members. Foreign change control system is connected with the politics, the economic structure, the level of the economic development, and the currency system. Our current foreign exchange and keeping a large room for foreign debt is transitional measures. The free convertibility of RMB is the open in finance, which will influence national economy profoundly and largely. We should take the warning from the other countries and chose the opportunity carefully to decide the steps of free convertible of RMB.

Chapter 8 tells the monetary policy and macroeconomic regulation with the adjustment of financial structure. The means of macro-regulation varies with the deepening of economy developments and system reforms, while the main, measure changes from administrative intervene to economic means. The financial industry is in the process of development, structure adjustment and institutional innovation. Since the work of monetary policy is still limited, we should deepen reform to cultivate the system environment for the three policy tools – interest rate, deposit reserve requirement and open market operation. In the past 20 years' reform and opening, experiences have been accumulated on promoting economy during deflation while soft landing economy during over-heated. We should deepen the reform on macro-management system, consolidate current achievements and perfect fiscal and taxation policy, monetary policy and investment policy, thus to ensure the healthy development of national economy. The author suggests reducing taxation burden drastically and establishing a new system to transform deposits into investment efficiently.

Chapter 9 tells the prevention of financial risks and perfect of financial supervision system. Financial risks are common problems faced by market-oriented countries throughout the world. Under planning economic system, financial risks are reflected in means of economy slowdown instead of problem occurrence in single financial institute. Under market economic system, financial crises can be divided into macroeconomic and microeconomic phases. In consideration of financial crisis experiences and lessons, there are a lot of things we can learn from: Monetary economy should be based on material economy, otherwise, bulb would be produced to shake the stability of financial system. A stable macroeconomic environment is the basis for the normal operation of financial system, therefore, it is the direct frontier defense against financial risks to strengthen financial supervision and fasten system reform on financial management. The opening of financial markets with developing countries should be advanced step by step in accordance with such factors as the maturity of financial markets and the strength of financial supervision. In point of micro-economic phase, the opportunities of regulation-violating operation, the misdisposal of relationship between banks and enterprises and banking asset risks transformed from enterprise management risks.

At present, three aspects of problems should be solved to prevent and resolve financial risks. First is to withstand the negative effects of Southeastern Asian Financial Crisis and maintain the rapid economic growth with non-devaluation of RMB. Secondly, to solve outstanding problems of low efficiency of state com-

mercial banks, low net capital ratio and high non-performing asset ratio. The author thinks it is a good countermeasure to establish AMC while "vacuum" produced afterwards should be filled up by public finance through bond-issuing. The last is to create a healthy and ordering financial environment by managing financial orders and perfecting financial supervision system.

The stability and development of finance is the important condition for social progress. Therefore, the financial sustainable developing system on the basis of economic sustainable development should be established. The foundation of socialist market-oriented economic system is the legal ensurance for financial system, including financial market system, financial institute system and financial supervision system. In short, to maintain the sustained development of finance, to ensure the advance of our financial reform toward international financial practices.

绪 言

把制度变迁与金融结构调整这两个方面联系起来，是综合了自己多年来工作与学习心得的一个结果。自我国于 1978 年开始改革开放以来，我们一直置身于制度变迁的过程之中，无时无刻不在感受着约束我们行为的制度规范正在发生变化。我国正在发生的这一制度变迁，是以提高我国的生产力、推进我国国民经济的增长为基本目标的，改革开放也确实使我国的国民经济得到了极大的发展。制度变迁如何促进经济的发展，这是一个已得到广泛讨论但仍有许多问题需要进一步分析的大课题。金融是现代经济的核心，也是当代经济学研究最活跃、最纷繁复杂、异彩纷呈的领域之一。综观我国二十年金融发展的历程，无不与整个经济体制改革和对外开放紧密联系。我们这代人亲身经历了这场变革，目睹了这一变化的过程。如果能从理论和实践结合的角度，既描述这一发展变化的过程，又上升到理论的高度来认识这一发展变化的客观必然性及其趋势，揭示经济体制变革与金融业发展的内在联系，必将为深化经济体制改革和金融发展提供可资借鉴的研究成果。

金融发展表现为金融结构的变化。^① 要对我国改革开放以来的金融发展变化情况进行讨论分析，无疑需要深入研究我国

^① （美）雷蒙德·W·戈德史密斯：《金融结构与发展》，中国社会科学出版社，1982 年版，第 29 页。