

上海财经大学證券期貨學院丛书

# Modern of CORPORATION

## 现代公司产权 理论与实务

赵晓雷 著

上海财经大学出版社

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社会经济的发展是一个自然历史过程

THE DEVELOPMENT OF SOCIAL ECONOMY IS A  
NATURAL PROCESS IN HISTORY

# 总 序

龚 浩 成

我国的证券市场从 1984 年发行第一张股票算起,至今已有 12 年了;从第一家证券交易所成立算起,至今也将近 6 年。这期间,我国的证券市场发展迅速。仅以上海流通市场为例,在 1984 年至 1985 年间,年交易量仅 20 万元;而 1991 年上海证券交易所成立后的第一年里,交易量就达到了 63 亿元(以单向统计计算),增长了 3 万多倍。1994 年上海证券交易所成交量达 25 000 亿元,比 1991 年又增长了 400 倍。至 1995 年,上海证券交易所交易金额达 55153 亿元,又比 1994 年翻了一番多。可以想见,随着我国市场经济体制的不断确立和推进,证券市场仍将以较快的速度向前发展。

证券市场的快速发展对证券业人才的培养提出了新要求。与其他相关行业比较,证券业从业人员总体知识水平不算低,其中也不乏大学本科学历以上的从业人员。但也应该看到,我国的证券市场是在近几年内发展起来的新生事物,从业人员大多是从其他行业转入的,即使具有本科以上学历的人员,相当一部分人的知识结构也与证券业所需的知识结构存在很大差距。所以,加快培养大批合格的证券期货专门人才,已成为我国证券期货市场健康发展的关键因素。有鉴于此,上海证券期货交易所与上海财经大学合作创办了我国第一家证券期货学院,旨在为我国证券市场的发展提供教学、科研和培训等方面的配套服务。目前,学院正在本科教育、研究生教育和社会从业人员培训三个方面进行着卓有成效的工作。

学校以教学、科研为主,教材是教学的基础,而科研则是教师提高教学质量的保证。学院成立后的第一件事就是抓教材建设,并

鼓励教师多出科研成果。为此,学院根据教学科研的需要,及时组织教师撰写有关的专著、译著及专业教材,继今年年初已在上海三联书店出版发行了《证券投资学》、《基金管理学》、《商品投资学》、《金融期货与期权》、《社会保障经济理论》等五本专著、专业教材后,目前学院又有一批专著、译著、专业教材已进入出版、撰写阶段。

这一系列教材和专著的出版,对系统总结证券市场发展过程中的理论和实践,促进证券投资学科体系的建设,加速培养成熟的证券投资与经营管理人才,具有重要的理论意义和现实意义。证券市场在西方已有上百年的历史,而在我国则是一个新兴的蓬勃发展的市场,它在快速发展过程中必然暴露出种种不成熟的弱点,系统的理论指导就成为迫切需要的营养。我相信这套丛书的出版必将对我国证券市场的健康发展起到积极的促进作用。只要每一个市场参与者经过认真的学习与培训,把握了市场的运作规律,在法规的约束下冷静、理智地进行投资,我国的证券市场必然进一步得到规范的发展。

## 序 言

新古典经济学一般将经济增长看作资本投入及技术进步的函数。在这类模型中,产权制度被视为是一种既定因素或外生变量。产权经济学认为,产权制度的创新对经济发展有着重大的影响。由于经济资源的稀缺和劳动分工,就产生了如何协调人们的行为、如何生产、如何分配的问题。现代社会依靠产权机制或产权制度,能够为个人提供某种有效的激励或减少浪费的约束,使稀缺资源得到最优配置。美国著名经济学家保罗·萨缪尔逊(P. A. Samuelson)将产权制度看成是经济结构中最基本的东西。他曾在20世纪50年代预言,经济发展最快的地区将是南美洲,因为南美洲资源丰富,劳动力受教育程度较高。但事实证明他错了。因为他原先的预期所依据的条件并不是经济结构中最基本的问题。战后欧洲和太平洋地区经济发展最快。尽管这些国家和地区资源相对贫乏,但由于产权制度合理,产权管理得当,引致了经济的高速发展。其他一些经济学家也认为,产权决定激励机制,影响竞争和宏观调控,因而对经济效率发生重要的影响。

美国经济学家L·戴维斯(L. Davis)和D. C. 诺斯(D. C. North)对产权制度创新作了卓有成效的理论研究。他们将制度环境定义为是一系列用来建立生产、交换与分配基础的基本的政治、社会和法律规则,以此为基点分析了制度创新与增长的关系。他们指出:“经济制度与产权在大多数经济模型中被设定为具有独特的和不变的价值,但是,在研究长期经济增长时,这些价值常常会发生根本变化。我们假定经济制度会被创新,产权会得到修正,因为它表现为个人或团体可望承担这类变迁的成本,他们希望获得一

些在旧有的安排下不可能得到的利润。”<sup>①</sup>按照他们的观点,只有当经济组织是有效率时,才会发生增长。而有效率的经济组织可能要求产权的修正,以便降低创新活动中私人成本与社会成本的差别。

制度创新的动力来自收益的增加。如果预期的净收益超过预期的成本,一项制度安排就会被创新。例如,如果生产在大企业内完成比在小企业内完成成本更低,则一个公司的经营就可能比小企业更为有利;如果在两个市场之间的价格差异极大,则通过组织第三市场将商品从低价市场运到高价市场就是有利可图的;如果一个企业家计划建设一个水坝以生产电力,这同时也减少了下游的洪水危害,则建设者可能通过事先购买下游的部分财产以占有这些收益的一部分,或者可能要求政府对下游的受益者征税,以补贴他的建设成本。

那些诱致人们去进行制度创新的新增收益称之为“外部利润”,即在现有的经济制度安排给定的条件下,这些收益是无法获得的。戴维斯和诺斯根据对美国经济史的研究,将“外部利润”的来源归之于4个方面:(1)规模经济;(2)外部性;(3)风险;(4)交易费用。如果一种制度创新成功地将这些利润内部化,那么总收入就会增加,创新者可能在不损失任何人利益的情况下获取收益。

制度创新安排有两种极端的形式:纯粹自愿的形式及完全由政府控制和经营的形式。自愿的安排简单地说是相互同意的个人之间的合作性安排,任何人都可以自由地退出。政府的安排则没有提供退出的选择权,因此,行动并不要求有一致的同意,而只要遵从一些决策规则就可以了。对不同的形式如何选择,主要依据成本与收益的比较。在个人安排中,既没有与之相联系的组织成本,也没有强制成本,但是收益的增长只限于一个人。而在团体的或政府

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<sup>①</sup> Davis, Lance and Douglass C. North, "Institutional Change and American Economic Growth", 2 Chapter, New York: Cambridge University Press.



的安排中,却要支付创新的组织成本,这一组织成本将随参加者人数的增加而上升。另外,在政府安排下内含着一个追加的成本要素,即每个参加者都受制于政府的强制性权力,不管他对政府的强制性方案有多大的不满意,他都不可能退出。但是,政府可能利用其强制力,强制实现一个由任何自愿的谈判都不可能实现的方案,并可能会产生极高的收益。

一旦取得了外部利润,系统就复归均衡,这时,就不再有改变制度安排的压力。除非一些外在因素又产生新的外部利润,均衡重新被打破。

综上所述,西方产权经济学从支配产权规则的制度的创新角度讨论了经济增长的动因,认为制度变迁(而不是技术变迁)是收入增加(经济增长)的更本质的源泉。诺斯和托马斯(R. P. Thomas)反复强调了制度变迁比技术变迁更为优先且更为根本的观点。他们将更为集约的耕作制度(比如二圃制和三圃制)视为一种制度对相对要素价格变化而不是技术变迁的结果。他们进而强调一个市场经济的扩张即使在没有发生技术变迁时也能为人均收入的提高作出贡献。<sup>①</sup>关于制度创新的原因,这一学说不是像马克思主义经济学那样,从生产力发展(技术变迁)与生产关系发展(制度变迁)之间的辩证关系着眼分析,而是归之于人口对稀缺资源的压力以及对“外部利润”的追求,所以是不尽科学的。但是,产权理论一反将制度因素看作是既定的或外生的传统分析方法,论证制度变迁不仅会影响资源的使用,而且它本身也是一种资源使用性的活动,进而将制度变迁作为一种内生变量引入现代经济学分析框架,这是相当具有理论启迪意义的。其实,从经济学说史角度看,西方古典经济学已有着制度分析的特点。亚当·斯密(A. Smith)以及他以后的古典经济学几乎都论及社会分工和专业化,并将人

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<sup>①</sup> D. North and R. P. Thomas "The Rise of Western World: A New Economic History," Cambridge: Cambridge University Press, 1973.

们的经济行为(包括交易行为)纳入社会分工体系和专业化协作的经济关系(生产关系)框架中展开分析。有必要指出的是,分工在古典经济学中不仅仅是一个单纯的经济因素,而是一定社会经济制度在生产领域中的集中反映。斯密不仅论证了分工提高劳动生产率的效应,而且更重要的是揭示了分工对于促进发明创造、扩大交易规模与市场范围、增加社会福利的作用。所以,分工作为能够影响交易、影响整个经济增长的生产性制度的性质首次得到了阐述。但自从马歇尔(A. Marshall)之后,古典经济学这一理论特点被忽视了。经济学发展的主流变成运用边际分析这一工具,建立严密的数学模型,分析“理性人”的最大化行为及其向最大化目标的趋近。需求与供给的均衡条件及其向均衡点的运动与经济关系及制度、组织条件无关,无论对于生产者还是消费者,市场条件是给定的、外生的。西方经济学的这一发展倾向直到20世纪中期产权经济学(新制度经济学)兴起之后才开始发生变化。

从我国的情况看,由于经济历史演进的跳跃式发展以及经济体制的历史性错位,我国经济发展的制度条件与西方发达国家有很大的不同。西方发达国家的工业化和现代化与市场经济制度及企业制度的发育和成熟是一个相生相长的自然历史过程,生产力的发展与制度的变革基本上是互相适应、循序渐进的,没有发生过大的跨越和大的错位。而我国历史上从未形成过统一的、完善的市场体系以及与之相适应的产权制度、企业制度,加之长期推行行政性的计划经济体制,所以经济发展受到严重的制度障碍。在这种背景下,我国的经济的发展进程就不仅表现为总量增长和结构转换,时还要表现为制度的变革和创新。而且相对于边际的、增量的调节,改善制度供给条件对经济发展更具重要意义。这是我国、也是其他一些后发工业化国家经济发展的显著特点。

现在,我国的经济体制改革正在深入发展。这是一场历史性的制度变革和创新,其实质在于变革不适应或阻碍生产力发展的制

度和行为方式,推进社会经济的进步和现代化。社会主义市场经济体制的建立以及现代企业制度的形成和完善,将为中国的经济起飞提供强有力的动力。但是,由于社会历史、文化、观念及利益格局等诸种因素的制约,这场改革将是长期的、艰难的。要使改革顺利进行,正确的理论指导是非常必要的。市场经济及公司制度在西方发达国家已经发展了几百年,它们的制度、理论、经验对我国具有一定的借鉴价值。本书采用现代产权经济学的分析方法,从产权理论的一些基本概念出发,对现代公司的产权范式及运作机制作一理论分析,以期人们对现代公司的产权结构和行为规范有一个基本的了解。这一研究成果如能为我国的经济体制改革作出绵薄的理论贡献,将是作者莫大的欣慰。

赵晓雷

1996年10月于上海财经大学

## FOREWORD

Neoclassic economics views economic growth as the function of capital input and technological advance, in the model of which property system is regarded as a given factor or external variable. Property theory believes, however, that innovation made in property system has a considerable impact on economic growth. As is known to all, scarcity of resources and division of labor have given rise to the issues of how to coordinate human conduct, how to render production and how to distribute products. Modern society virtually relies more on property mechanism or property system to provide individuals with some efficient stir or restriction to reduce waste so as to achieve the optimal allocation of the scarce resources. P. A. Samuelson, a prominent American economist, considers property system the basis of the economic structure. He predicted in the fifties that the quickest development of economy would occur in the area of South America because of its abundant resources and high-educated labor. But facts have proved he is wrong. What he based in his prediction as conditions is not the basic matter in economic structure. In fact, it is Europe and Pacific areas that witnessed the fastest economic development. Resources in these states and regions were relatively scarce, but the property system and ownership management turned out to be rational and appropriate enough which resulted in the high economic growth. There are some

others who also hold the view that property rights determine the motivation composition, affects competition and macroeconomic control, hence exerting a major influence on economic efficiency.

American economists L. Davis and D. C. North have done successful theoretic research on innovation of property system. They define the system environment as a series of basic political, social and legal rules and regulations used to establish the basis of productivity, exchange and distribution, and then analyze the relationship between institutional innovation and economic growth. They point out : "Economic system and property rights are assumed in most economic models as having a particular and unchanging value, but in the study of long-term growth this value changes frequently and fundamentally. We assume that an economic system can be innovated and property rights may get modified in which individuals or institutions expect to accept such changing costs and they hope to get some profits they would not be able to have in old institutional arrangements." 【1】In their view, economic growth will take place only when the economic organizations are of efficiency, which in turn may require the modification of property rights in order to reduce the spread between personal costs and social costs in innovation activities.

The drive of such institutional innovation comes from income increase. If the desired net income exceeded the expected cost, an institutional arrangement would be innovated. For instance, when production can be accomplished with lower cost in a larger industry, then a corporate operation may be more profitable than a smaller scale; if the price difference between two markets is great, then it will be profitable to shift goods from

the lower-price market to the higher one by organizing a third market; if an enterpriser plans to build a reservoir to generate electricity, and meanwhile to reduce floods in lower reaches, then the builder may occupy part of the profits by purchasing in advance some property at the lower river, or he may request the government to tax those benefited there so as to get some compensation for his building expense.

Those increased income which attract people to innovate systems is called "external profits", that is, they can not be obtained under the given condition arranged by the existing economic system. Based on their research on the history of American economy, Davis and North trace the source of these "external profits" back to four factors: (1) Scale economy, (2) Externality, (3) Risk, (4) Transaction Costs. Once the innovation of a system succeeds in turning these profits internal, aggregate income will increase and the innovator may get profit without injuring others' interest.

There are two extremes in arrangements of system innovation: the form of pure voluntariness and the form of official management and operation. The voluntary type simply involves cooperative arrangements and mutual agreement between individuals, from which any one can freely withdraw, while official arrangements provides no such selective right of withdrawal. For the latter, no agreement at all is required in action except some rules and decisions which should be followed. The question as to which to select from depends largely on the comparison of cost and benefit. In the individual arrangement, only the individual's income increases; no related costs from organization and compul-

sion. In the official or corporate planning, however, the organization cost needs to be paid for innovation and it increases in pace with the increased number of participants. Besides, government planning can involve an additional cost factor——every participant subject to the government's coercion; no matter how much he is dissatisfied with any mandatory policies, the participant may not withdraw. On the other hand, the government can make use of its coercion to force a solution which would not be otherwise fulfilled, and would probably bring out much higher income.

When the external profits get achieved, equilibrium returns in the system and there will not be pressure any more of institutional change unless some other external factors generate some new profits, which break up once again the equilibrium.

To summarize the above, the western property economics discusses the cause of economic growth from the viewpoint of innovation of the system dominating the property rules, and believes that institutional innovation (not technological changes) is a more fundamental drive of income increase (economic growth). North and R. P. Thomas reiterate the position that systematic changes are more fundamental. They refer the more intensive cropping system (such as bi-rotation and tri-rotation systems) to a systematic change versus relative factors rather than a result of technological innovation. They further claim that the economic growth in market, even when no technological changes occur there, can still contribute to the increase of per capita income. **【2】**As to the cause of institutional innovation, however, the theory, unlike the Marxist economics which focuses its analysis on

the dialectic relationship between the development of productive forces and the development of production relations, attributes it to the pressure of population for scarce resources and the pursuit of "external profits". Not scientific enough as it may be, this theory of property rights draws theoretic inspiration in departing from the traditional way of analysis, in which the systematic factor is usually regarded as fixed or external. It demonstrates that not only an institutional change won't affect the use of resources, the change itself is also an activity of using resources. Viewing from the history of economic theories, in fact, the western neoclassic economics has all the time been characteristic of system analysis. Both Smith Adam's theory and the neoclassic economics after him have covered the issue of labor division and specialization, and carry the analysis of human economic conduct (including trading behavior) into the framework composed of labor division system and economic relationship of coordinate specialization. It is necessary to point out that labor division be not a pure economic factor in neoclassic economics, it is an intensive reflection of the social economic system in the production area. Smith not only demonstrates the effect of labor division on efficiency promotion but also reveals the more significant role labor division plays in promoting inventive creation, widening trade and market scope, and increasing social welfare. Therefore, the nature of labor division has been firstly set forth: labor division can influence trade as well as the productive system of economic growth. This characteristic theory, unfortunately, gets neglected after A. Marshall. The main trend of economics development turns into setting up thorough mathematic models to analyze the



maximum behavior of a "rational being" and its approach to maximum objectives, with the tool of marginal analysis. According to this trend, the equilibrium condition of demand and supply and its movement towards the equilibrium point had nothing to do with economic relationship and organized system; no matter to whom—the manufacturer or the consumer, the market condition was given, fixed and external. Such deviation in the western economics development kept unchanging until the middle of the twentieth century when the property economics (new-system economics) emerged.

Given the condition in China, on the other hand, our institutional factors of economic evolution is quite different from those of the developed western countries in the world because of a rebound-style development in the Chinese economic history as well as the historic "malposition" in its modern economic system. In the west, industrialization and modernization have depended themselves on the growth and maturity of market and enterprise systems for development; it is a naturally interdependent process of history. No considerable leap and malposition. In comparison, however, the Chinese history has never seen a uniformed, prefect market system along with some relevant property system and enterprise system etc.. In addition, the long-carried administratively planned economy also lays a hand in producing a serious institutional barrier in our economic growth. Considering such background, our economic progress needs not only to achieve aggregate increase and structure change but also the reform and innovation of system. An improved system of supply, for instance, would make more important sense than some