

西南民族大学优秀学术专著出版专项经费资助

信贷配给与 中国农村金融改革

*R*esearch On Credit
Rationing And
Reform In Rural Financial
System In China

曾庆芬 © 著

中国农业出版社



西南民族大学优秀学术专著出版专项经费资助

信贷配给与中国农村 金融改革

**Research On Credit Rationing And Reform In
Rural Financial System In China**

中国农业出版社

图书在版编目 (CIP) 数据

信贷配给与中国农村金融改革/曾庆芬著. —北京:
中国农业出版社, 2009. 8

ISBN 978-7-109-13499-7

I. 信… II. 曾… III. 农贷-信贷管理-研究-中国
IV. F832. 43

中国版本图书馆 CIP 数据核字 (2009) 第 141855 号

中国农业出版社出版

(北京市朝阳区农展馆北路 2 号)

(邮政编码 100125)

责任编辑 张 欣

中国农业出版社印刷厂印刷 新华书店北京发行所发行

2009 年 8 月第 1 版 2009 年 8 月北京第 1 次印刷

开本: 850mm×1168mm 1/32 印张: 8.5

字数: 208 千字 印数: 1~2 000 册

定价: 20.00 元

(凡本版图书出现印刷、装订错误, 请向出版社发行部调换)

前 言

“农业基础仍然薄弱，最需要加强；农村发展仍然滞后，最需要扶持；农民增收仍然困难，最需要加快。”这是2008年10月中国共产党第十七届中央委员会第三次全体会议对“三农”问题的概括。解决“三农”问题需要大力增加对农村的资金投入。从理论上讲，金融可望成为解决“三农”问题的突破口。但农村金融的实际情况是：金融渠道成为农村资金大规模外流的途径，农村经济主体“贷款难”问题突出，新农村建设又迫切地要求金融增加对农村的信贷投入。如何才能构建金融机构对农村投入的长效机制？

本书从信贷供给方入手，以农村严重的信贷配给作为研究对象，旨在借鉴现代信贷配给理论，从理论上解剖中国农村正规金融机构信贷配给行为的微观机制和影响因素，从实证方面对中国农村信贷配给的衡量进行一些尝试，从政策方面为改善农村信贷配给提供依据，最终促进金融机构增加对农村的信贷投入。

本书选择信贷配给作为研究农村金融的切入点。信贷配给代表了信贷市场非出清的一种状况。20 世纪 60 年代之后，信贷配给现象产生了大量的研究成果。理论研究者试图回答：商业银行为何不选择提高利率以出清市场，而用非价格手段配给信贷？不同时期的研究者们纷纷将当时经济分析的前沿理论如信息经济学理论、隐含合同理论、产权理论、实物期权理论等用于解释信贷配给，形成了对信贷配给现象的多视角解剖。其中，斯蒂格利茨和韦斯运用信息不对称导致的道德风险和逆向选择解释了信贷配给是金融机构的理性决策。他们的经典分析使信贷配给理论趋于成熟。

信贷配给理论抓住了信贷配给产生的根本原因，非常有价值。但信贷配给理论没有回答发达和欠发达国家农村信贷配给程度的巨大差异，也没有指明缓解弱势群体信贷配给的出路，其局部和均衡的分析方法还难以揭示信贷配给的演化特征。此外，直接运用信贷配给理论解释中国农村信贷配给还存在成熟市场经济与转型经济的制度背景差异。而国内关于农村信贷配给的讨论比较零散，少量的系统性研究也存在实证检验等方面的缺陷。因此，本书选择系统视角研究农村信贷配给，既便于研究环境与信贷配给的关系，也

便于强调系统主体的自适性和信贷配给的动态演化特征。

本书运用理论分析与实证分析相结合、微观分析与宏观分析相结合、静态分析与动态分析相结合的方法，以农村严重的信贷配给现象为主线，以促进农村信贷配给程度缓解、信贷投入增加为目标，实证分析了我国农村信贷配给的程度，并从信贷微观主体和农村金融生态环境两方面解释了金融市场化进程中我国农村信贷配给程度恶化的趋势，最后提出了缓解农村信贷配给程度的对策框架。

本书的主要内容有：①回顾了我国农村金融系统的演化历程，概括了当前我国农村金融系统的总体特征是：农村金融抑制的总体特征尚未改变；农村金融组织的经营效率低下；农村金融系统的组成残缺不全。②描述了现阶段中国农村信贷配给的特征、手段与表现形式。目前，我国农村既有利率管制造成的非均衡信贷配给，又有金融机构追逐利润最大化导致的均衡信贷配给。利率市场化的推进，农村更多地表现为均衡信贷配给。金融机构配给信贷的手段包括抵押品要求、第三方担保、补偿性余额、“客户关系”、贷款期限、借款者权益要求及结算账户要求等非价格手段。

严重制约农户和农村企业贷款获得性的“瓶颈”是抵押担保要求。中国农村信贷配给形式可以归纳为数量配给（指获得贷款额度小于期望的贷款额度）和服务配给（指有贷款需求而得不到贷款）两大类，其中的服务配给更严重。③通过构建替代指标，实证分析了我国农村信贷配给的程度及各地的程度差异。④从信贷的微观主体和农村金融生态环境（比如经济、信用、法律环境和信贷市场结构）两方面，对农村严重的信贷配给程度进行了系统地理论解释，在此基础上分析了2003年以来农村金融改革的绩效，并提出了缓解农村信贷配给程度的路径。

本书可能的创新点主要有以下几方面：

第一，研究视角新。现代信贷配给理论的研究多侧重于微观基础的视角。这对于深刻解剖信贷配给的形成机制十分有益。但中国农村信贷配给问题，不仅需要审视信贷交易的微观层面，更需要将农村金融视为一个有机整体展开宏观层面的分析。因为中国农村信贷配给不仅程度严重，而且，与城市相比，农村是金融机构普遍配给的对象，这实际上反映了农村金融系统的功能障碍。本书选择系统的视角分析农村信贷配给，不但有助于考察微观金融主体的行为特征，更

纳入了金融环境的考察，还有利于农村信贷配给的演化分析。系统视角的选择是研究中国农村信贷配给问题的理想视角。

第二，本书实证检验了中国农村信贷配给程度与金融生态环境的区域差异。信贷配给的实证检验有一定难度，因为信贷配给的直接衡量几乎不可能，实证检验通常只能使用替代指标间接地进行。本书通过构建替代指标、直接调查等方法对农村信贷配给程度及变动、农村信贷配给区域差异进行了实证检验。同时，为了考察农村金融生态环境对信贷配给的影响，选择了7项指标对农村金融生态环境的区域差异进行了检验。这些实证检验的方法和指标在现有文献中非常缺乏，只是个人的研究尝试。具体地说，实证检验的尝试包括以下四方面：

(1) 本书检验了2004—2008年期间有差别的紧缩货币政策对农村信贷配给程度的影响。替代指标是金融机构发放给农村（农业和乡镇企业）的贷款比例。通过检验替代指标的月度数据在信贷紧缩周期中是否同比下降来判断农村遭遇的信贷配给程度是否加剧。结果发现，倾斜于农村信用社的存款准备金政策对于减轻农户信贷配给程度有积极影响，但对于乡镇企业

没有任何作用，原因在于乡镇企业中大约只有 11% 的企业能获得正规金融机构的贷款服务。2004—2008 年的信贷紧缩周期，我国农村的信贷配给程度加深了。

(2) 本书运用笔者在 2007—2008 年对全国多个省份的农户开展的随机调查数据，确认了我国农户信贷配给程度高于 50%。而乡镇企业遭遇的信贷配给程度比农户更严重。仅就遭遇服务配给的乡镇企业，其比例大约占乡镇企业总数的 76%。

(3) 本书尝试性地检验了农村信贷配给的区域差异。将农业部门信贷配给程度定义为（各地区农业贷款占金融机构人民币贷款比例—各地区农业增加值占国民生产总值比例），农村信贷配给程度定义为（农村贷款占金融机构贷款比例—农村增加值占 GDP 比重），聚类分析结果显示，农业和农村的信贷配给程度有明显的区域差异。经济较发达地区的农业信贷配给程度较轻。农业大省或者中西部不发达省份的农业信贷配给程度较重。城市化程度最高的省（市）和部分西部的欠发达省（市），其农村信贷配给程度较轻，而中西部的农业大省和东部乡镇企业发达省份的农村信贷配给程度都很重。

(4) 为了解释农业和农村信贷配给程度的区域差

异，本文还对农村金融生态环境的区域差异进行了实证检验。实证检验中，探索性地选择了农村人均收入、农业比重、农村恩格尔系数、县及县以下金融机构的不良贷款率、农村合作金融机构不良贷款率、农村合作金融机构贷款网点占农村全部贷款网点之比、农村合作金融机构贷款占农村全部贷款之比等 7 个指标，运用因子分析和聚类分析发现农村金融生态环境的好坏能很好地解释农业部门信贷配给程度的区域差异。但金融生态环境的好坏只能部分解释农村信贷配给程度的区域差异，因为金融生态环境较好的沿海东部地区，其乡镇企业仍然遭遇了严重信贷配给。这说明影响农村信贷配给的根本因素在于农村金融的体制性缺陷。

第三，本书从理论上解释了金融市场化背景下中国农村信贷配给的恶化。以斯蒂格利茨和韦斯的信贷配给模型为基础，结合转轨进程中中国农村金融供给和需求的独特性，从理论上说明了农村信贷机构逐渐从追求多元收益转向经济收益为主，导致市场体制下农村信贷机构的最优信贷供给必然低于计划体制下的最优信贷供给。这意味着，缺乏农村金融配套改革的金融市场化必然导致农村信贷配给的恶化。

第四，本书主张提升金融主体对环境的自适能力。通过系统视角的分析，本书不仅强调了金融生态环境对信贷配给的影响，也强调了金融主体对环境的适应能力。这是现有信贷配给问题研究中没有引起足够重视的。现有信贷配给问题研究中比较多地强调了信贷配给行为作为金融主体理性决策的特征，这对于缓解农村严重信贷配给问题没有太多益处。研究农村信贷配给问题，不但要了解金融主体的理性决策问题，更要研究如何提高金融主体对环境的自适能力。缓解农村信贷配给程度的出路就在于，尊重金融规律，运用财政和金融手段扶持农村内生性金融机构，提高金融机构对农村金融生态环境的自适能力。

当然，本书的研究也存在不足，比如实证分析所选用的替代指标可能存在恰当性的缺陷，本书的理论分析也没能建立一个包容金融生态变量与金融主体的统一的宏观经济模型。对2005年以来我国农村金融改革绩效的评价也有待更丰富和更细致的实证解剖。

Preface

The Third session of the Seventeenth Central Committee of the Party summarized that, increasing farmers' income, building the modern agriculture and modern countryside are the most important historical missions in the modernization process of our nation. As a key factor in the economic development, the function of capital investment has been testified by researches of many scholars. In my opinion, finance should play the greatest role in improving the status of agriculture, rural areas and farmers. In rural China, capital flows to city from the countryside, on the other side, farmers and rural enterprises couldn't receive needed loans. What can we do to promote the expansion of the supply of rural financial services?

The topic of this book is how to reduce the magnitude of credit rationing in loan market in rural China? Our task is to answer the follow questions. Why the commercial banks in rural China choose to ration credit? Which factors play the important role in decision of commercial banks in rural China? How to measure the existence and magnitude of credit rationing in rural China? What can the financial supervisor do to reduce the magnitude of credit rationing in rural China?

In this book, we discuss the rural finance in China from the credit rationing phenomena. Credit rationing represents the existence of excess demand equilibrium in credit market. In the 1960s, the subject of credit rationing is the focus of a considerable body of theoretical analysis. The researchers wanted to answer the following question. Is it rational for commercial banks to ration credit by means other than price in the loan market without ad hoc price rigidity? Many research work on credit rationing based on an information-theoretic approach, some work used the theory of labor contracts, and some showed how the development in the theory of option can be used on the topic of credit rationing. Among these research works, the work by Stiglitz and Weiss demonstrated that credit rationing may persist in equilibrium using information based models, their argument means the credit rationing by commercial banks is rational.

The theory on credit rationing is meritorious for this paper. Despite these theoretical efforts, there remains little consensus about how to reduce the credit rationing for the rural poverty and how to explain the huge difference of magnitude of credit rationing in rural between the developed countries and developing countries. In fact, the theory on credit rationing couldn't explain the credit rationing exactly in rural China because the institutional difference of the loan market. In China, research works on credit rationing in rural China are scattered. There remains disputability on credit rationing in rural China. In this paper, a new perspective on

credit rationing named the "financial system" perspective which includes financial organizations and financial environment may be required for a difference from others perspectives.

The methods for research in this book includes theoretic and experiential methods, macro approach and micro approach, also includes dynamic and equilibrium approach.

The main contents in this book could be summarized as the following: First, the evolvement of the financial system in rural China has been reviewed. Since the people's republic of China was born, the financial system in rural China has evolved for more than half of century. The inefficiency and waste could be found in rural financial organizations which may own to the repressive and distorting financial policies. Now, the repressive financial policies begin to be abandoned gradually. Second, the character of credit rationing in rural China has been described, also the means of credit rationing which banks use. There remains both disequilibrium credit rationing and equilibrium credit rationing in the commercial loan market in rural China in current. The disequilibrium credit rationing is reducing gradually. The commercial banks ration credit by many nonprice requirements such as collateral requirements, guarantee requirements, loan maturity, maximum loan sizes, mandatory savings, etc. Lacking of guarantee is universal in rural China which could explain most farmers and rural enterprises couldn't receive loans. In rural China, the magnitude of the rural particular applicants to

whom commercial banks may not lend at all is more than that of loan-size rationing. Third, I have measured the magnitude of credit rationing in rural China. The last, I have explained the phenomena of credit rationing in rural China from both the rational commercial banks and rural economic and societal environments.

The following four aspects maybe is the new idea in the book.

First, a new perspective on credit rationing in rural China have be used for a difference from others works. The different perspective profits to analyze both financial organizations and financial ecological environments. The theory on credit rationing has pay much attention to the micro financial institutions which avails explaining the reason of financial institutions used to ration the credit. While the wide gap of rural credit rationing in China not only needs a micro method, but also a macro method. So, the angle of view in this book is system which includes the financial institutions and the rural financial ecological environment.

Second, four tests empirically have be made in this paper in which some proxy measure approaches were developed in a creative way that couldn't be found in existent research works: ① I have test the impact of constrictive finance policies includes rising the bench-interest on magnitude of credit rationing in rural China. I have employed the proxy measure by the proportion of loan which the rural got during 2004—2008. I concluded that the magnitude of credit rationing in

rural China became bigger in the period of 2004—2008 and the money policy which is favorable to the rural credit cooperatives (RCCs) could promote the expansion of the supply of farmers. Many rural enterprises have no access to formal credit service which could explain that the money policy which is favorable the rural credit cooperatives (RCCs) couldn't promote the expansion of the supply of rural enterprises. ② I have tested the magnitude of credit rationing in rural China by investigation at random in rural of several provinces in China. This book would show that the magnitude of credit rationing of farmers must exceed 50%, and the magnitude of that of rural enterprises exceed 76%. ③ I have developed the analyses on regional difference of credit rationing in rural China by multianalysis approach empirically. The result is that obvious regional difference of credit rationing in rural China could be found. The magnitude of credit rationing of farmers in developed provinces in the east is lower than that in developing provinces in the middle and west of China. Including the rural enterprises, the magnitude of rural credit rationing is inclined to bigger than others in where there are many rural enterprises or high proportion of farmers in population. ④ The last of experiential analysis is on regional difference of rural financial ecological environment in China includes important factors such as economic aspect, legal aspect, the culture of repayment and the loan market structure.

Third, the article illustrates the reasons and factors of

credit rationing in rural China. In the course of China's economic transition, the objective of commercial banks changed to the profit maximization from a multiple objectives, including economic goal and societal goal. The evolution of objective of commercial banks leads to the decline of rural credit. And financial reform in rural China was delayed for several years which should be undertaken to reduce the rural lag in financial sector development. These are why the gap of credit rationing in rural China be widened gradually.

Last, pamphleteer argues that the self-adjusting of micro rural financial institutions should be done for adaptation the rural financial ecological environment, such as the loan technical innovation.

After all, this paper must have some weaknesses.