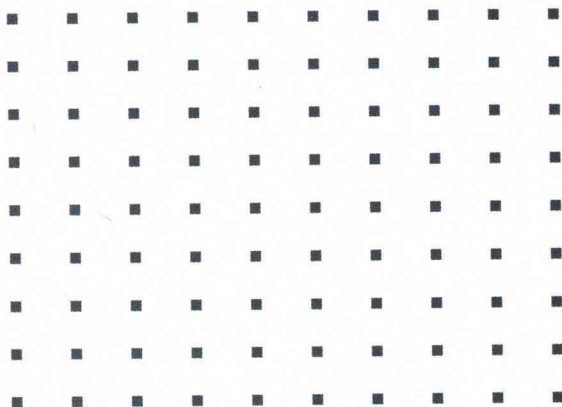


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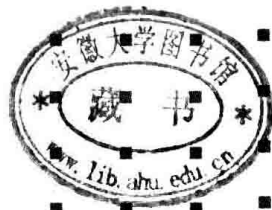


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内 容 提 要

金融体系的发展特别是银行组织机构体系的发展，对经济增长的积极影响已经得到了理论和实践的验证。农村金融是现代农村经济的核心。实现农业现代化，建设社会主义新农村，解决“三农”问题，都需要有大量资金的积累和再投入，都离不开农村金融的强有力的支持。长期以来，农业为国民经济的发展作出了巨大的贡献，而农村经济一直处于被剥夺的地位。农村金融体系对农村经济发展的支持有限。现阶段农村资金供求的变化对农村金融无论是在信贷总量还是在金融服务方面都提出了更新、更高的要求。但是从目前的情况来看，大部分国内社会资金流向比较效益高的非农部门。本已有限的农村资金通过金融渠道大量流向城市，让“贫血”的农村继续“失血”。农村资金的大量外流使农业和农村经济发展受到严重制约。缺乏合适有效的农村金融组织为农业、农村和农民提供金融服务，无法满足农村经济主体的融资需求构成了当前农村金融发展的困境。

党的十七届三中全会提出要“建立现代农村金融制度”，“加快建立商业性金融、合作性金融、政策性金融相结合，资本充足、功能健全、服务完善、运行安全的农村金融体系”，而这一目标的实现首先要求建立一个有效率的农村金融产业组织体系。基于此，本书从产业组织的角度，运用产业组织理论系统研究中国农村金融市场，分析了中国农村金融市场结构，探讨了农村金融组织行为，测度了农村金融市场绩效，提出了农村金融产业组

织政策目标和相应的政策措施，为推进中国的农村金融体制改革作出了有益的探索。

首先，本书对产业组织理论历史脉络和流派进行了较为系统的梳理，并重点介绍了产业组织理论的哈佛学派与结构—行为—绩效（Structure-Conduct-Performance, SCP）分析范式。在 SCP 分析范式中，产业组织理论由市场结构、市场行为和市场绩效三个基本部分和政府的产业组织政策组成，其基本分析程序按照市场结构—市场行为—市场绩效—产业组织政策展开。按照 SCP 分析范式的分析逻辑，在市场结构、市场行为和市场绩效之间存在确定的因果关系，即产业的基本状况影响市场结构，市场结构决定市场行为，从而市场结构通过市场行为影响市场绩效。同时，结构—行为—绩效之间存在反馈效应。为了获得理想的市场绩效，需要通过产业组织政策来调整 and 直接改善不合理的市场结构。SCP 分析范式长期以来一直是传统产业组织理论研究的基本框架。直到现在，大多数产业分析仍是基于 SCP 范式，SCP 范式仍然在产业经济学中占有主导地位。同时，本书还对近年来国内学者对中国农村金融产业组织相关问题的研究进行了简要总结。

其次，本书从历史角度考察了中国农村金融业的发展。先简要总结了新中国成立以前的中国农村金融业形成和发展情况，随后重心转移到新中国成立后，总结了农村金融业经历的七个发展阶段及其主要状况。

再次，本书从竞争者数量、各金融机构的市场份额、农村金融市场的集中度、农村金融市场的进入壁垒几个方面分析了中国农村金融市场结构。研究发现，各类银行业金融机构都不同程度地进入了农村金融市场，但在各个具体的县域市场，竞争者数量有一定的差异。这种差异和县域经济发展程度有较大的相关性。在农村金融市场上，农村合作金融机构的市场份额处于领先地位，尤其是在贷款市场地位非常稳固，在农户贷款市场基本处于

绝对垄断地位。从赫芬达尔—赫希曼指数的平均值来看，绝大部分县域市场都属于高位寡头垄断型（Ⅰ）结构，部分市场属于高位寡头垄断型（Ⅱ）结构，部分市场处于完全垄断状态。依照垄断程度排序，分别是农户贷款市场高于农业贷款市场，农业贷款市场高于小企业贷款市场，小企业贷款市场高于整体贷款市场，整体贷款市场高于存款市场。由于政策法规限制和经济性因素的影响，中国农村金融市场存在较高的进入壁垒。在当前一定程度上调整和放宽市场准入的情况下，经济性壁垒的影响更为重要。高进入壁垒是影响农村金融市场结构的最重要因素之一。从高进入壁垒的角度而言，农村金融市场既定的寡占结构有一定的客观性。

第四，在对农村金融市场结构分析的基础上，本书研究了农村金融组织的价格竞争行为和产品差异化行为。研究发现，在完全垄断条件下，农村金融机构会收取垄断价格；在寡头垄断条件下，既可能发生伯川德价格竞争，也可能存在合谋定价。不管在哪种市场结构中，利率管制只能影响名义利率，而不会影响实际利率水平。实际利率水平与名义利率水平之间的差额，形成隐性利率支付，这是金融腐败的重要表现。由于多重市场接触会增加合谋的可能性，在农村金融体制改革过程中，追求建立跨区域的法人机构可能会影响农村金融市场的竞争，应该保持县级法人机构的稳定性。目前中国农村金融市场，存款服务上，主观差异是主要的产品差异化手段；贷款服务上，客观差异是主要的产品差异化手段。但总体上，中国农村金融市场的产品差异化程度较低。

第五，在对中国农村金融市场结构和市场行为研究的基础上，本书从微观和宏观两个角度评价了农村金融市场的绩效。研究发现，从人力资源运营效率、盈利能力和资产质量三项指标来看，农村金融机构的运营绩效较差，但近年有所改善。尽管农村信用社行使了市场势力，但垄断地位带来的 X 非效率影响了其

绩效表现。深化中国农村信用社产权制度改革和完善农村信用社治理机制有利于降低 X 非效率的影响。农村金融市场不仅覆盖面窄,而且垄断程度在继续增加,农村金融服务的可得性较低。高的进入壁垒影响了金融机构的进入行为,并导致了农村金融市场的低覆盖。研究发现,在 1978—2008 年间,中国第一产业增加值增长、农村金融发展规模和农村金融发展效率之间存在长期稳定的均衡关系,农村金融发展规模对第一产业增加值增长有正向影响,农村金融发展效率对第一产业增加值增长有负向影响。在 1978—2008 年间,中国农民收入增长、农村金融发展规模和农村金融发展效率之间存在长期稳定的均衡关系,农村金融发展规模和农村金融发展效率都对农民收入增长有明显的负向影响。农村金融发展与中国农村经济发展和农民增收实际需求之间严重不协调。农村金融市场上存款市场、农业贷款市场、农户贷款市场和小企业贷款市场之间不同的市场结构和竞争状态,农村金融机构对农业贷款和农户贷款的相对较低的放贷意愿,合作金融机构“一农支三农”的竞争格局,导致了农村金融机构作为金融中介将农村存款资源转换为农村贷款资源的低效率,并最终影响了对农村经济发展和农民增收的支持。

最后,在对农村金融市场结构、行为和绩效研究的基础上,本书对中国农村金融产业组织政策进行了研究。中国农村金融产业组织政策的目标设计,应以实现农村金融市场的有效竞争为基本目标,包括保障农村金融服务供给、促进农村金融市场适度竞争和促进农村金融机构可持续发展三项具体目标。为了实现农村金融产业组织政策目标,当前的产业组织政策措施应着眼于:切实放宽民营金融机构准入,降低行政壁垒;建立存款保险制度和社区再投资制度,促进农村金融市场竞争;确立农村金融服务的准公共物品性质,发挥政府在农村金融服务供给中的积极作用;实现农村金融产业组织政策和其他政策措施的协调配合。

A Study on The Rural Financial Industrial Organization in China

The positive impact of the development of financial system, especially the development of banking organization system, to economic growth has been verified by theory and practice. Rural finance is the core of the modern rural economy. The modernization of agriculture, the construction of new socialist countryside and the solving of the issues of agriculture, farmer and rural area, need lots of money in the accumulation and re-investment and are inseparable from the strong support of rural finance. Over the years, the development of agriculture has made tremendous contribution to the rural economy, but agriculture economy has been in a deprived position. The rural financial system has limited support to the rural economic development. The changes in capital supply and demand in rural areas at this stage have made the newer and higher requirements in either the quantity of credit or financial services of rural finance. But judged from the current situation, most of the domestic social capital flows to relatively high non-agricultural sector. A large number of rural funds rush into cities through financial channels, which makes “anemia” in the rural areas continue the “loss of blood” . Massive outflow of funds from

rural areas cause the development agricultural and rural economy seriously constrained. The lack of appropriate and effective rural financial institutions to provide financial services for agriculture, rural areas and farmers and the inability to meet the financing needs of the main body of the rural economy constitute are the current plight of the rural financial development.

The Third Plenary Session of the 17th CPC Central Committee proposed to “establish a modern rural financial system” and “accelerate the combination of commercial finance, cooperative finance and based finance and establish the rural financial system which has adequate capital, perfect function, improved service and is safely operating”. The realization of this goal requires the establishment of an efficient industrial organization of rural financial system. Based on this point, from the perspective of industrial organization and using the industrial organization theory, this book analyzes China’s rural financial market, draws out China’s rural financial market structure, tests the behavior of the rural financial institutions, measures the performance of rural financial market performance, proposes goals of industrial organizational policy and corresponding policies; it was an meaningful exploration of China’s rural financial system reform.

Firstly, this book systematically combines the historical context and schools of the industrial organization theory. Especially, this book analyses the Harvard School of Industrial Organization and the Structure-Conduct-Performance (SCP) analysis paradigm. In the SCP paradigm, industrial organization theory is combined with three basic parts: market structure,



market behavior and market performance. Composed with government's policy of industrial organization, the basic analysis procedures of analysis follow the Market Structure—Market Conduct—Market Performance—Industrial Organization Policy. According to the logic of SCP paradigm, there is causal relationship among the market structure, market conduct and market performance. The basic situation is industry influences the market structure; market structure determines market conduct, and thus market structure affects market performance through market conduct. Meanwhile, there is a feedback effect among structure-conduct-performance. In order to obtain idealist market performance, the irrational market structure needs to be adjusted and directly improved by the industrial organization policies. The SCP paradigm has long been the basic framework of the traditional industrial organization theory. Until now, most industry analysis has been based on the SCP paradigm and SCP paradigm is still in a dominant position in industrial economics. Meanwhile, this book makes a brief summary of domestic scholars' research of China's rural financial industrial organization in recent years.

Secondly, this book examines from a historical point of view the development of China's rural financial sector. It briefly summarizes the China's rural financial industry in the formation and development before the founding of the People's Republic of China. Then it shifts the focus to the situation after the founding People's Republic of China and sums up the seven stages of the development of rural financial sector and its major status.

Thirdly, this book analyzes China's rural financial market

structure from the number of competitors, the market share of all financial institutions, the concentration of rural financial market and the entry barriers of rural financial market. This study finds out that varied types of banking institutions are entering into the rural financial market to some degree. But in the specific county financial markets, there are some differences in the number of competitors. This difference is mainly related to the county economic development. In rural financial markets, rural cooperative financial institutions are in the leading position, especially in the loan market. It is in a very strong position in the household loan market and basically monopolizes the market. From the average HHI, most of the county financial market belongs to the tight oligopoly model (I), part of the market belongs to the tight oligopoly model (II) and part of the market is in pure monopoly status. According to the degree of monopoly, the farmer's loan market is higher than the agricultural loan market; agricultural loan market is higher than the small business loan market; the small business loan market is higher than the overall loan market, and the overall loan market is higher than the deposit market. Due to the regulatory constraints and economic factors, China's rural financial markets have relatively high entry barriers. In the current situation, the impacts of economic barriers are more important to some extent, compared with the adjustment and relaxation of market access. It is one of the most important factors which affect the structure of rural financial market to make China's rural financial markets have relatively high entry barriers. From the pointview of high entry barriers, the oligopoly structure of rural financial market is

objectivity to some extent.

Fourthly, based on the analysis of the rural financial market structure, this book studies the price competition and the product differentiation of rural financial institutions. This study finds out that in monopoly conditions, the rural financial institutions will charge a monopoly price; in oligopolistic conditions, both Bertrand price competition and price collusion may be possible. In whatever kinds of market structure, interest rate control can only influence nominal interest rates instead of real interest rates. The difference between real interest rates and nominal interest rates is implicit interest payments, which is an important performance of financial corruption. Because multiple markets contact will increase the likelihood of collusion, seeking to build cross-regional legal institutions may affect competition in rural financial markets during the process rural financial system reform. Therefore the county level institutional stability should be maintained. Nowadays, the subjective difference is the main means of product differentiation in deposit services at China's rural financial market and the objective difference is the main means of product differentiation in the loan services. In general, the degree of product differentiation in China's rural financial market is relatively low.

Fifthly, based on China's rural financial market structure and market conduct, this book evaluates the performance of the rural financial market from the micro and macro perspectives. The result shows that from the efficiency of human resources operations, profitability and asset quality, the operating performance of rural financial institutions was poor, but has

been improved in recent years. Although rural credit cooperatives have exercised market power, the X-inefficiency brought about by monopoly position affects its performance. Deepening the reform of property rights and improving the governance mechanisms of the rural credit cooperatives are beneficial to the reduction of the impact of X-inefficiency. Rural financial market is low in coverage, and the degree of its monopoly continues to grow. Therefore, the availability of financial services in rural areas is comparatively poor. High barriers of entry affect the behavior of financial institutions and led to low coverage of rural financial markets. In 1978–2008, there is long-term stable equilibrium relationship among the growth of the primary industry added value, the scale of the rural financial development and the efficiency of the rural financial development. The scale of the rural financial development has positive effects on the growth of the primary industry added value. The efficiency of the rural financial development has negative effect on the growth of the primary industry added value. In 1978–2008, there is long-term stable equilibrium relationship among the income growth of farmers, the scale of the rural financial development and the efficiency of the rural financial development. Both the scale of the rural financial development and the efficiency of the rural financial development have a significant negative impact on the income growth of the farmers. There is serious mismatch between China's rural financial development and rural economic development, and between China's rural financial development and the income growth of farmers. All of the factors—the



difference of market structure and the difference of competition status among the deposit market, the agricultural loan market, farmers loan market and small business loan market, the low lending will of the rural financial institutions to loan to agriculture and farmers, and the competitive landscape that the cooperative financial institutions almost independently bear the task to support the development of agriculture, farmer and rural area—lead to low efficiency in rural financial deposit resource transferring to rural financial loan resource. Ultimately, it affects the development of rural economy and the income increasing of the farmers.

Finally, based on the rural financial market structure, conduct and performance, this book studies the policies of rural financial organization in China. The objectives China's rural finance policy should be designed to achieve workable competition in rural financial markets as the basic goals, including the protection of supply of rural financial services, the promotion of appropriate competition in rural financial markets and the promotion of sustainable development of the rural financial institutions. In order to achieve the objectives of policy of rural finance industry organization, the current policy of industrial organization should focus on: loosening the access for private financial institutions to enter in rural financial market, establishing rural finance quasi-public goods' nature of rural financial services, making government play an active role in the supply of financial services in rural areas, and realizing the coordination between rural financial organizations policy and other measures.

序

“农业稳则天下稳，农业兴则天下兴。”农业是国民经济的基础产业，是安天下、稳民心的战略产业，没有农业现代化就没有国家现代化，没有农村繁荣稳定就没有全国繁荣稳定，没有农民全面小康就没有全国人民全面小康。经过三十多年的改革发展，中国经济取得了举世瞩目的伟大成就。但作为一个农业大国，中国的农业基础依然薄弱，农村经济社会发展水平大大落后于城市，城乡居民收入差距越来越大，城乡发展不平衡的问题非常严峻。“三农”问题解决不好，将最终影响整个国民经济的发展步伐。当前我国已经进入了全面建设小康社会的关键时期和深化改革、加快转变经济发展方式的攻坚时期。面对当前农业和农村经济发展中的困境，必须进一步深化经济体制改革，寻求有效的发展路径，实施切实可行的政策，缩小城乡发展差距，破解城乡发展不平衡问题。

农村金融是现代农村经济的核心。“三农”问题的解决，离不开农村金融的有力支持。资金是经济发展的血液。当前中国农业基础依然薄弱、农村经济相对落后、城乡收入差距加大的一个重要原因，就是农业和农村经济发展过程中的严重“贫血”。近年来，党中央高度重视“三农”问题，高度重视深化农村金融体制改革促进农业和农村经济发展。自2004年以来，每年中央“一号文件”都反复而且不断地论述了农村金融问题，从“改革和创新农村金融体制”，到“加快推进农村金融改革”，一直到“提升农村金融服务水平”，都力图通过农村金融体制的改革和发展，为解决“三农”问题，提供强有力的金融支持。

党的十七届三中全会提出，要建立现代农村金融制度，建立商业性金融、合作性金融、政策性金融相结合，资本充足、功能健全、服务完善、运行安全的农村金融体系。这首先要求建立一个分工合理、投资多元、功能完善、服务高效的农村金融组织体系。通过近年来如火如荼的农村金融体制改革，目前中国的农村金融市场已经初步形成了商业性金融、政策性金融、合作性金融和其他金融组织分工协作的金融服务框架，金融对农村经济发展的支持作用有所增强。但农村金融依然是我国整个金融体系中最薄弱的环节，农村金融供给仍然远远滞后于农村金融需求，农民贷款难和农村资金外流问题依然严重，农村金融覆盖率低、贷款额度低、金融产品少等问题依然存在。同时，金融支持农村企业和农村基础设施建设的投入也普遍严重不足。为破解中国农村金融困境，国内外学者已经作出了卓有成效的积极探索。但由于中国农村社会经济的特殊性和复杂性，以及农村金融改革所面临的急速变化的中国农村改革发展形势，农村金融领域尚存在许多亟待进一步深入研究的问题。

作为现代经济学的重要组成部分，产业组织理论是过去几十年里经济学中较为活跃、发展较快、取得成果较为丰硕的一部分。近年来随着产业组织理论的发展，其应用范围越来越广泛，在研究对象上已经突破了传统上的第二产业，逐步应用到对农业和第三产业的研究中。20世纪末，国内一些研究开始采用产业组织理论研究中国的金融产业组织问题，但主要集中在对城市金融业的研究。由于农村金融业的复杂性和相关数据取得的困难，运用产业组织理论系统研究农村金融市场的运行问题还较少，尤其是关于中国农村金融市场结构、行为与绩效的系统的理论分析和实证研究更是极为少见。因此，结合杜兴端博士的研究方向，我建议他将农村金融产业组织作为博士论文选题，从产业组织的角度切入农村金融市场研究，探索中国农村金融市场的运行问题。

《中国农村金融产业组织研究》是杜兴端博士在他的博士学位论文基础上修改成书的。这是他三年博士研究生学习过程中刻苦努力、深入钻研结出的硕果。在博士学位论文写作期间，他认真参阅了产业组织理论、金融经济学、发展经济学等相关领域的众多专业书籍和期刊文献，对农村金融产业组织的研究建立在了较为坚实的理论和文献基础之上。本书有三个比较突出的特点：一是选题的前瞻性。研究以建立一个有效率的农村金融市场为目标，瞄准了我国农村金融体制改革的关键部位，站在了农村金融改革发展研究的前沿。二是理论的创新性。该书从产业组织的角度，界定了农村金融产业的市场划分标准，为此后农村金融产业组织的分析奠定了理论基础，也具有方法论上的创新意义。三是现实的针对性。该书比较成功地运用了SCP分析框架对我国农村金融产业的市场结构、行为和绩效进行了实证分析，对中国农村金融市场的结构形态、进入壁垒、定价行为等都进行了深入研究，并结合中国农村金融体制改革实际，有针对性地提出了具体的农村金融产业组织政策，以保障农村金融服务供给，促进农村金融市场适度竞争和农村金融机构可持续发展，其结论具有较好的决策参考价值。

农村金融产业组织是一个非常复杂的问题，本书从一个新的视角作出了一些新的探索。在对该问题取得了一些研究进展的同时，肯定也存在不少问题，甚至错误。热切恳望国内外学术同仁进行指正和提出宝贵意见，以促使其在今后的研究中不断完善。同时，也希望杜兴端博士沿着农村金融产业组织研究的学术方向不断深化，持续深入地推进该问题的进一步研究。

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