

FINANCIAL LIBERALIZATION &
ECONOMIC DEVELOPMENT

金融自由化与 经济发展

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内 容 简 介

本书研究金融自由化的一般理论问题，系统考察金融自由化与经济发展之间的关系。内容包括：金融自由化之经济思想史与经济史视阈的解读；金融市场的制度性体系与金融效率的制度源泉；金融抑制的内在逻辑及其经济绩效的历史性评价；金融自由化理论的历史发展、学术贡献及其内在缺欠；金融自由化的成本收益分析及金融脆化与制度质量问题；金融自由化中的政府功能与政府行为分析；转轨经济中金融自由化的路径选择与未来趋势。本书在借鉴大量国际学术界最新前沿性研究成果的基础上，对金融自由化的理论和实践进行了系统全面的研究，提出了很多具有开创性和启发性的理论观点，对于促进金融自由化领域的学术研究和中国金融发展的实践都将产生积极作用。

作者简介



王曙光，1971年生于山东莱州，1990年考入北京大学国际金融专业，1995年、1998年、2002年分别获北京大学经济学学士、硕士和博士学位。1998年留校任教，2001—2002年赴美国明尼苏达大学访问研究，现任北京大学经济学院金融学系讲师、北京市海淀区青联委员。现已出版专著《理性与信仰——经济学反思札记》、《儒家伦理与现代企业精神的承接》（合著）及译著《与经济学大师对话：阐释现代宏观经济学》等多种著作，在《北京大学学报》和《中国社会科学季刊》等核心学术期刊上发表经济学论文多篇，并出版散文集《燕园拾尘——北大十年的成长感悟》、《明尼苏达书简》等。

内 容 摘 要

金融自由化是一个涉及广阔经济思想背景和经济史背景的题目，尽管金融自由化作为一个研究领域还非常年轻，但由它牵引出的经济理论和经济哲学话题却几乎可以涵盖整个经济思想史的主题，这是其作为研究对象引起研究者浓厚兴趣的主要原因。本书首先从经济史和经济思想史的角度深刻阐释了金融自由化的历史渊源和本质内涵，论述了现代金融市场的制度性体系，分析了金融体系结构变迁和金融效率的制度源泉；本书重点考察发展中国家、经济转轨国家和新兴市场国家金融抑制的基本特征、经济根源和经济绩效，寻求这些国家在推进金融自由化过程中降低金融动荡的最佳途径；本书对金融自由化理论的历史发展进行了详尽梳理和客观评价，探讨了金融自由化的收益和成本问题，对金融自由化过程中出现的金融脆化进行了实证研究，并强调提高制度质量在推行金融自由化过程中的重要性；本书详细剖析了金融自由化过程中政府的制度功能和行为特征，考察了政府在金融自由化中的金融监管职能、宏观经济控制职能以及政府在金融危机中的作用；本书最后探讨了转轨经济中的金融自由化问题，对不同的经济转轨和金融自由化路径选择模式及其经济绩效进行了比较分析，并重点考察了中国渐进式经济转轨和金融制度变迁在产权结构和市场竞争结构两方面所取得的成就和未来发展趋势。从方法论上来讲，由于金融自由化作为一个学术领域本身所具有的广阔性和复杂性，因而任何单一的研究方法都难以驾驭有如此广度与深度的学术课题。本书将从经济思想史上有关经济自由主义和国家干预主义的经典文献中吸取宝贵的思想资源；在考察金融体系的制度结构的时候，将以制度经济学的眼光来观察金融市场的制度体系，用制度经济学的研究范式来分析金融自由化作为一个制度变迁过程所呈现的特征；在考察金融自由化中的政府行为的时候，本书将运用信息经济学理论和公共选择理论来揭示政府在金融

市场中的制度功能和行为特征，分析政府对金融市场介入的途径和形式；在探讨经济转轨国家的金融自由化过程时，还会涉及过渡经济学的分析框架和理论范式。

本书的基本框架是：第一章引言部分，从经济史和经济思想史的梳理中确定金融自由化的研究视阈和思想资源，概述本书的主题和研究方法。该章追溯了经济自由主义和国家干预主义在历史上的消长，探讨了自由与国家这个贯穿经济史和经济思想史的重大问题，为研究金融自由化中的政府和市场关系问题确定了基调。该章从信息经济学的角度出发分析了金融市场中存在的大量与信息有关的市场失败，从而为金融市场中的政府行为奠定了理论依据；该章梳理了新制度经济学的研究范式及其演变，为进行金融市场的制度分析建立了基本框架；该章还探讨了转轨经济学和发展经济学的理论范式，为分析发展中国家和转轨经济国家的金融自由化问题提供了基本的方法论。

第二章主要运用制度经济学的分析范式来分析金融市场的制度性体系，分析金融市场中的制度安排和价格机制；该章初步分析了金融市场中政府、银行和中央银行的制度功能，对金融中介机构的存在提供了制度经济学的解释；该章还对金融市场进行了结构分析，对直接金融市场和间接金融市场、资本市场和货币市场的各自功能作了初步分析；该章还剖析了金融市场的效率源泉问题，探讨了金融发展的基本条件和制度根源，为后文分析金融抑制的经济后果奠定基础。

第三章分析金融抑制的经济根源和金融抑制的表现以及经济后果。该章对金融抑制的内涵作了严格的界定，并从金融抑制国家经济发展的目标函数和约束条件的分析出发，解析金融抑制的深层原因和内在逻辑；该章运用简单的经济学模型分析了金融抑制的经济绩效，对利率管制等金融抑制措施的短期和长期经济后果作了经济学意义上的探讨；该章详尽探讨了政策性金融这种在发展中国家和传统计划经济国家普遍存在的金融控制形式，在肯定其某些积极作用的同时，指出政策性金融向金融抑制过渡的可能性；该章最后探讨了金融体系中政府干预的经济后果，对金融抑制的经济绩效作了历史性的评价。

第四章评述金融自由化的理论发展过程，并试图对各种理论作出初步评价。该章对金融发展和金融自由化的早期文献进行了初步梳理，尤其是对熊彼特和戈德史密斯的学说进行了综述；该章以主要篇幅重点综述麦金农和肖的金融深化理论，对麦金农的互补性假说和肖的债务中介观进行了评述，并且对金融深化理论的最新发展作了初步的介绍；最后，该章介绍了金融发展的内生增长理论，对所有金融自由化理论进行了初步的理论评估，评价了其学术贡献，并对其内在缺陷以及金融自由化理论的未来发展趋势进行了探讨。

第五章分析金融自由化的收益和成本的问题。该章首先在经验研究和国际比较的基础上探讨了金融发展和经济增长的内在关系，指出金融自由化对于经济增长的积极意义；该章接着对金融自由化所付出的成本问题进行了探讨，主要考察金融自由化过程中的金融脆化问题，并探讨了与金融脆化有关的制度质量和银行特许权价值问题，指出提高制度质量在降低金融脆化中的作用和意义；该章还选取了东亚和拉美的典型国家，对这些国家的金融自由化进程以及经济绩效进行了详尽的案例分折，考察了这些国家金融自由化的路径选择特征及其利弊得失。

第六章对金融自由化中的政府行为进行经济学意义上的探讨。该章首先从信息经济学的角度对金融市场中与信息 and 外部性有关的市场失败进行了分析，探讨了金融市场中政府行为的必要性和制度功能；该章还对金融自由化中的政府行为进行了具体的分析，主要探讨了金融自由化过程中政府监管的法律框架以及政府的宏观经济控制，并对争议较大的金融控制的东亚模式的得失进行了深入分析；该章还以马来西亚为例分析了政府在金融危机中的行为特征和制度功能，并针对马来西亚金融管制，对国家干预主义和经济自由主义的争论进行了再探讨；该章最后对超政府的国际金融组织的行为进行了分析，探讨了国际货币基金组织和世界银行在推动全球金融自由化尤其是发展中国家金融自由化过程中的行为特征及其后果，指出当今国际货币体系中存在的发达国家和发展中国家的明显不对称性以及这种不对称性对发展中国家金融自由化带来的消极影响。

第七章分析转轨经济中的金融自由化问题。该章首先对转轨国

家的金融抑制进行了分析，提出了“制度变迁成本分担假说”；在分析转轨国家金融风险的时候，提出了市场性金融风险和制度性金融风险的区分，并由此引出对于不同性质金融风险的不同防范手段；该章对转轨经济国家制度变迁的不同模式及其经济绩效进行了比较分析，考察了激进式制度变迁和渐进式制度变迁的各自得失，并对采用不同制度变迁路径的转轨国家的金融自由化实践进行比较；该章还重点分析了中国的经济转轨和金融自由化进程，综述了中国的金融自由化和金融改革过程，指出中国金融体系在产权结构和市场竞争方面取得的进步和存在的弊端，考察了中国渐进式制度变迁和金融自由化的收益和成本，并对中国金融自由化未来发展趋势进行了初步展望，指出中国在面对加入世界贸易组织挑战时所应采取的基本金融策略。

最后，以对“华盛顿共识”和“后华盛顿共识”的再探讨结束全书，阐述了“华盛顿共识”的内在缺陷，认为经济发展和经济转轨以及包含在其中的金融自由化进程，本质是一个复杂的制度变迁过程。作为现代经济学的重要组成部分的信息经济学、制度经济学和转轨经济学，深化了经济学家对经济发展和经济转轨支撑要素的理解，深化了对于市场机制和政府功能的理解，对传统的新古典经济学正统理念形成了极有价值的重构，可以为我们研究金融自由化问题提供宝贵的借鉴。

关键词 金融自由化 经济发展 金融抑制 政府行为 经济转轨

FINANCIAL LIBERALIZATION ECONOMIC DEVELOPMENT

ABSTRACT

Financial Liberalization is a broad theme concerning extensive background of the history of economy and economic thoughts. Although this subject is relatively young as an academic field, the topics that it touches upon almost contain the whole themes throughout the history of the economic thoughts. It is for this reason that it inspires deep interests among researchers all over the world. Meanwhile, the fact that global financial liberalization led to both rapid economic growth and severe financial and economic crises forces the governments and scholars to seek an optimal path to financial and economic liberalization, which will promote the economic progress and structural transition at the lowest cost of financial risks. My work focuses on the financial liberalization in under-developed countries and economies in transition from traditional planned economy to free-market style, studying the economic sources and economy performance of the financial repression in these countries, inspecting the process of their financial liberalization and its profits and costs, investigating the role of government activities in the process of financial liberalization and financial crises, and analyzing the path selection of financial liberalization in transition economies.

In the first part "Introduction", we will get a birds-eye review of the financial liberalization from the perspectives of history of economic thoughts and economy. The study on financial

liberalization can not be separated from the everlasting debate between Economic Liberalism and State Interventionism in history of economic thoughts, and to some extent, the heated argument about the advantages and disadvantages of financial liberalization is actually the logical continuation of this debate in the field of modern finance. By investigating the thoughts of classical economic liberalists in the history, we have got much valuable enlightenment on the vicissitudes of economic liberalism and the relationship between freedom the state, which has important implication on the role of state in financial control in the process of financial liberalization. Meanwhile, the history of financial liberalization is actually the history of the government behavior adjustment in the financial control, and the process in which the style and scope changes in government regulation. In many under-developed counties and economies in transition, the financial liberalization is state-dominated, and the discussion about the financial deregulation is logically connected with the role of government, with the public choice in decision-making, and with various institutional qualities in different states. Institutional economics provides us a valuable visual angle to examine the role of financial institution, the dynamic characters of financial liberalization and the path-dependence in the institutional transition of financial system. We will take advantage of the analytical paradigm of institutional economics to study the process of the financial liberalization and its institutional condition. Transition economics is a new branch of economics rising with the historical transition from planed economy to market economy in former socialist states. The “ Washington Consensus ” of privatization, stabilization and liberalization has had great influence on the policy-making in transition economies and meanwhile it has many negative lessons to them. The study on financial liberalization in these countries must

be combined with the research achievements in transitional economics and development economics. In the first part, I try to introduce the methodology and analytical framework of this work, and the detailed analysis of economic thoughts in the history will help us grasp the macro characters and future tendency of financial liberalization.

The second chapter is an attempt to investigate the financial system in an institutional economics framework. From the perspective of institutional economics, financial markets represent series of institutional arrangements that have various functions containing information transmission, providing encouragement and income distribution. The power that induces the acts of financial institutions and the flows of financial assets is price, and the true prices in financial markets reflect the real scarcity of financial resources. The distorted Prices are the important tools for under-developed countries to implement the policy of financial repression. From the perspective of the process of saving and investment, we can view financial system as a convenient mechanism connecting the capital deficit units and surplus units that decreases the seeking cost and increases the capital profits. Financial repression policies have negative effects on this connection mechanism and so discourage the saving and investment in the economy. We can also understand the financial markets from the angle of exchange and all the behaviors in the financial markets are some kinds of exchange, which could produce exchange surplus if the exchange process are not distorted and intervened by unreasonable government power. The financial repression in many under-developed countries is fulfilled just by the limitation on and intervention of financial exchange, such as limitation on market entry, financial innovation and business scope of financial institutions. In Chapter 2, the institutional system of markets is examined, and the well

performance of the net of governments, firms, banks and central banks will benefit greatly for the efficiency of financial markets. We also reexamine the financial intermediary institutions in an institutional economics view, and conclude that the existence of financial intermediary institutions is helpful for financial market participants to reduce transaction costs and other costs due to moral hazard and adverse selection. Structuralism analysis of financial markets also reveals that financial development and liberalization are accompanied with the transition in financial structure, including the structural changes between direct and indirect finance and the changes between capital and money markets. The conclusion of this chapter reveals that sensitive price system, complete financial intermediary institutions and instruments, appropriate relationship among various units in financial markets and suitable financial markets structure are necessary determinants in financial efficiency and stability.

Chapter 3 deals with the contents and roots of financial repression in under-developed countries. Financial repression refers to a situation under which money system is repressed and the domestic capital market is isolated, so that the market mechanism of financial resources allocation is twisted and the financial development and economic growth is impeded. The author attempts to provide a new interpretation for the economic reasons that logically led to financial repression in development economies. The traditional interpretation by early economist could not explain the inner logics of the financial control during the development of the LDCs, and could not explain the implicit relations among various financial repression instruments. This work provides a new theoretical model that focuses on the target function and constraint condition that the LDCs were confronted with when they started their industrialization process. Their target function was quick

industrialization and economic catch-up with the developed economies, but the constraint condition that they were confronted with is the capital scarcity and the undeveloped financial markets that constituted the bottleneck constraints of the financial development in LDCs. The economic analysis on the interest rate regulation reveals that rate ceiling in financial markets distorted the price signals and so that they could not reflect the real scarcity of financial resources, and more, the rate regulation led to under-capitalization, and eventually reduced the financial efficiency in economy. The structural financial repressions are another instrument of financial repression, which contains the structural regulation on some special financial sectors and financial instruments. This chapter also discusses some typical forms of financial repression in LDCs and planned economies such as government finance and specialized finance. We could not deny some positive effects of the government finance and specialized finance in some periods of the development of these countries, but we should realize that they have the natural tendency to transform themselves into financial repression.

Chapter 4 traces the theoretical development of financial liberalization and attempt to provide tentative evaluation. Although these theories are varying greatly in theoretical paradigm and analytical angles, they are focusing on the same theme: the relationship between financial development and economic growth. Schumpeter's theory was very influential in the early stage, which emphasized the logical connection between financial system and entrepreneurship and innovation, and disclosed the social management function of financial sectors in free competitive markets. Goldsmith's initiative research on financial structure revealed the structural characters of the transition of financial system and its influence on economic development. Gurley and

Shaw's distinction between inside money and outside money provided us a new perspective to understand the relationship between financial development and economic growth. McKinnon and Shaw's financial deepening theory in 1970's marked the formal beginning of financial liberalization theory. For the first time, they focused their research on development countries, analyzed the typical characters and logical roots of financial repressions, inspected the negative influence of financial repressions on economic development, and put forward the policy proposals of financial liberalization. They believed that as the real interest rates were adjusting to the market equilibrium level, the investment quantities and capital productivities would be increased and so accelerated the economic development. The McKinnon and Shaw's creative theory were developed by "McKinnon-Shaw School" and "Endogenous Financial Growth School" in 1980's and 1990's, and these theoretical developments were coinciding with the global financial liberalization since 1970's. In the author's viewpoint, we should not neglect the inherent defects of the theory of financial liberalization though it had positive effects on the global financial development. The basic hypotheses of complete information and profit maximization and the omission of institutional analyses constitute the main drawbacks of traditional financial liberalization theories. The traditional theories based on general equilibrium analysis overlooked the serious information dis-equilibrium and markets absence in development countries, could not disclose the inner risks in the dynamic process of financial liberalization, and neglected the institutional conditions that financial liberalization must depend on. The institutional quality and government activities are the main determinants on the results of financial liberalization in development countries.

In Chapter 5, the author tries to inspect the profits and costs

of financial liberalization and provide positive analyses basing on the practices of Latin American and Asian emerging markets. The profits of financial liberalization include facilitating the exchange and evasion of financial risks, helping to acquire more information about investment and resource allocation, strengthening the supervision on managers and corporate governance, and motivating capital formation and accumulation of saving. Empirical Researches have revealed that there is strong relationship between financial liberalization, financial development and economic growth. As a process of institutional transition, financial liberalization must be accompanied with huge institutional transition costs: the serious financial fragility in the financial system of development countries. Empirical research reveals that financial fragility has clear connection with financial liberalization, and weak institutional environments are more possible to trigger off financial fragility and financial crises. For the development countries, financial liberalization decreases the bank franchise value and improves the inner fragility of the financial system. In this chapter, the author choose the typical economies that implement financial liberalization-Latin American and Asian emerging markets-to analyze the historic process and economic performance of financial liberalization, especially investigating the logical connection between financial sectors reform and financial instability in these countries. The conclusion is that although financial liberalization from 1970 ' s led to high economic growth in the emerging markets, the frequent financial crises warned development countries of the huge costs of financial liberalization, and suggested them to correct the policy and structural distorts in capital inflows, bank credits, financial regulation and supervision, macroeconomic control and the path selection of financial reform.

Chapter 6 focuses on discussing the role and results of

government intervention in the financial system and in the process of financial liberalization, including inspecting the necessity of government intervention, the institutional function of government in financial markets, the government regulation and macroeconomic control during the process of financial liberalization, the government behavior in financial crises, and the role of international financial organizations such as the World Bank and IMF in the worldwide financial liberalization and global financial crises. All the discusses have disclosed the necessary role of government as an important institutional arrangement in the financial system, and for this reason, it is very necessary for the developing countries and emerging markets economies, which are pursuing the strategy of financial liberalization, to abandon the complete laissez-faire stance and act beyond economic liberalism, and have a wholly new revision and reallocation of the role of government in their financial liberalization. The latest development of information economics and market failure shows us the theoretic basis of government intervention in financial markets. The financial market, which is a special market for the production, acquisition and transmission of information, has more market failure and market imperfection than ordinary markets for the public goods nature of information and lots of externalities connecting to information. All the market failure relating to information and externalities provides the necessity of government intervention in financial markets. The Institutional function of government in financial markets includes creating financial institutions, regulating the financial system and direct market intervention, and these activities are very important for the developing countries to maintain financial market order, ensure the healthy performance of financial institutions, and limit the negative results of financial crises on the economic stability. This chapter

also discusses the advantages and disadvantages of “ East-Asian style of financial control ” . The main characters of East-Asian style of financial control include viewing financial system as industrial policy tools, government direct credit allocation, neglecting the independence of central banks, and the special dominant status of banks in the financial system. The East-Asian style of financial control is actually a moderate financial restraint strategy, which provides rent opportunities for banks, increases the bank franchise value, and so strengthens the positive encouragement for the bank ’ s investment activities. But the East-Asian style of financial control also has harmful disadvantages that are the main sources of Asian financial crises in late 1990s. The author thinks that the most important and basic role of government in financial market is providing necessary and full-fledged legal framework for the financial system, which is helpful for encouraging market competition and financial innovation, maintaining the stability of financial system, and decreasing the possibility of financial fragility and turmoil. This chapter points out the importance of macroeconomic control during the process of financial liberalization for the developing countries. These macroeconomic variables include current account management, foreign debts, growth rate and inflation rate, saving and investment, fiscal budget balance, real exchange rate and interest rate, monetary policy, and political stability. This chapter gives special emphasis on the global discuss of the capital control in Malaysia, and the main opinion of the author is that, capital control might be a very effective substituting policy when the financial system is threatened by severe financial crises and huge capital flight, but the essential resolve for financial stability is improving the institutional quality of financial system and limiting the un-appropriate government intervention in financial markets. The ending of this chapter analyzes the