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投资运行机理分析引论

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出版前言

为了全面地、系统地反映当代经济学的全貌及其进程,总结与挖掘当代经济学已有的和潜在的成果,展示当代经济学新的发展方向,我们决定出版“当代经济学系列丛书”。

“当代经济学系列丛书”是大型的、高层次的、综合性的经济学术理论丛书。它包括四个子系列(1)当代经济学文库(2)当代经济学译库(3)当代经济学教学参考书系(4)当代经济学新知文丛。该丛书在学科领域方面,不仅着眼于各传统经济学科的新成果,更注重经济前沿学科、边缘学科和综合学科的新成就;在选题的采择上,广泛联系海内外学者,努力开掘学术功力深厚、思想新颖独到、作品水平拔尖的“高、新、尖”著作。“文库”力求达到中国经济学界当前的最高水平;“译库”翻译当代经济学的名人名著;“教学参考书系”主要出版国外著名高等院校的通用教材;“新知文丛”则运用通俗易懂的语言,介绍国际上当代经济学的最新发展。

本丛书致力于推动中国经济学的现代化和国际标准化,力图在一个不太长的时期内,从研究范围、研究内容、研究方法、分析技术等方面逐步完成中国经济学从传统向现代的转轨。我们渴望经济学家们支持我们的追求,向这套丛书提供高质量的标准经济学著作,进而为提高中国经济学的水平,使之立足于世界经济之林而共同努力。

我们和经济学家一起瞻望着中国经济学的未来。

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序言

人类寻求自我发展的本能，激励着人们对投资活动的极大关注。但是，选择什么样的投资体制及其制度安排才能实现经济的稳定或持续增长，则是经济学家们一直潜心研究的问题。投资活动的范围规定着理论分析的边界，可以说，几乎所有能够单独进行经济分析的理论问题都涉及投资。无怪乎，有人曾极端地认为，经济学是关于投资的学说。

人们经常使用“投资运行”来描述投资活动，好像这一概念已无须再作过多的解释了。其实，经济理论分析赋予的投资运行含义，是一个既可以从宏观也可以从微观进行分析的集合性行为。虽然，我们在理论上可以将其概括为投资活动在制度、主体、行为等方面的综合，并运用西方经济理论对其展开分析，但是，仔细考察现实的投资活动，即便缜密地使用以上方法来“按图索骥”，也难以较为详尽地解析投资运行。这是因为，现实的投资运行是由固定资产投资和金融投资两大块构成

的,变量众多;试图用一种理论进行系统的涵盖和论证,困难重重。因此,现有的关于投资运行的分析和研究,通常集中在投资体制、投资与储蓄、投资主体结构、投资运作机制等方面。诚然,这些分析和研究无可厚非的属于投资运行的范围,但要加深对投资运行的分析,还必须重视投资运行的机理研究。

多年来,笔者一直萌发着写一部关于投资运行著作的冲动,但由于上述原因而不敢动笔。经过长期的思考,我感觉到,实现这一夙愿的一种有效途径,是缩小研究对象的范围。首先,如果较少考虑已被大量文献研究过的有关投资运行的内容,而仅仅分析投资运行过程中存在的某些重要机理,那么,研究的困难或许要小得多;其次,根据产品和劳务的增长最终依赖于固定资产投资的实际,我们可以注重把固定资产投资作为一个相对独立的区域进行研究,而将金融市场投资放置于金融体制和结构的框架内来考虑;最后,针对市场体制下投资运行的纷繁事实,我们在

把研究对象圈定于投资运行机理的同时,可以考虑把分析范围限定于国内而抽象掉来自国外机构的投资活动。

分析范围的缩小和分析对象的锁定,使笔者找到了一个大体上能够驾驭的课题:投资运行机理分析引论。

一位学术界同仁在浏览过本书的大纲后,曾建议将书名中的“引论”改为“导论”。笔者没有接受他的建议。因为,在分析对象之后冠以“导论”二字,一般是以分析对象的研究文献较多、分析观点和立论依据相对成熟为基础的;在这种景况下,著者所要做的主要是系统归纳和有序论证,而对于“投资运行机理”这样一个研究文献很少的分析对象,与其用“导论”,倒不如用“引论”更恰当。同时,笔者在写作的过程中发现,本书关于投资运行机理的研究,无论是深度还是广度都是不够的,并且,所论机理之间的关联也谈不上十分有序和系统;是故,书名中的“引论”二字在一定程度上蕴涵着抛砖引玉之义,目的是希

望经济理论界的高手能进一步完善对它的研究。

著书立说的常规提醒笔者,别忘了给本书的中心词“投资运行机理”一个类似于定义的解释。在本书中,笔者实际上是把投资运行机理理解为:投资活动在制度、主体、行为等方面所显现或蕴含的特征、趋向、过程及其机制的共性构成。就写作的侧重点而言,一方面是以蕴含于投资运行深处、且需要抽象思维才能揭示的机理为主,另一方面,凡是其他文献业已分析过的有关投资运行机理的内容,本书尽可能不涉及。说实话,笔者有这种“自我狂妄”式的写作计划的最主要动因,是力图避免做重复的研究工作。当然,是否达到了这样的境界,读者是最好的裁判。

不言而喻,探讨投资运行的机理,离不开对经济体制模式、产业政策、宏观调控手段、产业结构等其他与投资运行相关的问题的分析,并且,分析的层面既包括宏观投资运行又包括微观投资决策。在笔者看来,投资运行

机理通常蕴藏于投资与制度、政策、手段、结构等相互联系的深处,虽然,我们有必要对这些联系的表象进行分析、进而得出一些有助于揭示其机理的分析性结论,但就机理本身的挖掘来说,更需要抽象思维才能把握。本书所论述的投资运行机理,尽管远远未能穷尽其机理的全部,并且有些观点很可能是值得商榷的,但就分析内容来说,它确实确实是抽象思维的产物,这一点是能够接受读者检验的。

现代经济分析提倡采用实证方法研究经济问题。实证分析的主要形式,通常通过搜集数据并运用模型来进行论证。于是,人们常常把是否运用数据和模型视为实证分析的最主要的标志,推崇数据模型已成为经济分析的一种时尚。的确,模型具有直观性和紧凑性,迟钝的人脑容易忽视的问题往往一经模型就能清晰表达,但如果我们完全使用模型、从而淡化定性的理论实证,那么效果并不一定很好。因为,就机理的揭示和描述而言,

定性的实证往往要比模型的实证更能全面地反映机理的过程和特征。

关于分析方法,对以下可能会引起争论的观点作一些解释也许是必要的。众所周知,实证分析是以对经济现象或过程作出客观的回答为准则的,它要求在不包含任何价值判断的前提下,明确地回答某种经济现象或过程是什么、不是什么,是怎样、不是怎样的问题。显然,蕴藏在投资运行过程中的机理是一种客观实在,洞悉它们需要抽象思维,而揭示和描述这些客观实在则离不开定性分析,若完全依赖数据和模型则是一件困难的事。其实,对投资运行机理的定性分析,只要不夹带主观价值判断,就可以界定为是一种理论实证。本书对投资运行机理的研究,是采用以理论实证为主、模型实证为辅的方法。

研究投资运行的机理构成是一项具有吸引力的工作。这不仅是因为把它揭示出来可以展现各种有关投资与政策导向、制度安排、结构变动、企业决策等宏观与微观画面,更重

要的是 ,我们可以用这些机理为依据来评说政府的政策导向和现有的制度框架 ,有根据地走向规范分析。倘若本书的分析能在一定程度上达到这样的效果 ,那便是笔者孜孜所望的。

何大安

2003年12月于杭州桃源春居

ABSTRACT

Based on present analysis and study about investment function , which mainly focuses on investment system , investment and saving , investment principle part structure and decisionmaking mechanism , but does not pay much attention to the mechanism contained in investment function , the framework of this book is designed by these facts. As far as the analytical method is concerned , this book emphasizes exposing the investment function mechanism in macro-lay and micro-lay by abstract means , but takes not much interest in the concrete process of investment function. Concerning analytic tool , this book introduces symbolic model to reflect the mechanism contained in investment function to a certain extent.

In my opinion , in a country being or being about to implement economy system reform , primary economy function regulation of the society will inevitably change. Firstly , these changes focus on the selection of market and plan economy

system model which are the main economy function's regulative means, then will filter into different aspects, and investment function is the important aspect influenced by these changes. Presently China is transforming from double-trail system to market economy system, whether the investment function mechanism is ordinal and accords with the new economy system is very important. In the market economy system, investment function mechanism composing has request to the deed of investment main body, besides to its structure. So under the condition that economy system having not finished transformation, investment function mechanism has special regulation, which is worth studying.

The study about investment function mechanism is a dynamic description. Therefore, I chooses key words such as investment flow, investment institution arrangement, investment flow trap, in order to explain investment mechanism in the

course of macro-and micro-economy function. I thinks investment flow is prior decision , and investment structure is post-evaluation. Investment flow can be analyzed from post-evaluation to prior decision focused on the analysis of investment structure ; the analysis of investment institution arrangement is replacing the analysis of investment system , its study scope is more extensive than investment system , for there are many factors or contents that belong to investment institution arrangement but not considered by investment system. At the same time , the study about investment function mechanism consists of macro-and micro-lay , it should not only analyze the framework of investment function mechanism at the angle of government regulating investment function , but analyze enterprise 's investment action at the angle of market investment decision mechanism taking action. Thus we pay attention to the relation not only among institution , main body and action , but also

between investment structure and industry structure. We believe that there exists similar and different relations between investment flow and industry structure, from analyzing relations among investment flow and structure alteration, upgrading, we can find the deeper content about investment function mechanism under certain investment institution arrangement.

The study about investment function mechanism in this book does not indicate material investment function process, but indicates the character, tendency, process and the mechanism's commonness composing that investment action appears to contain in aspects of institution, main body, action and so on. According to the literature we mastered, research in this way is lacking, so structure arrangement of this book may not obtain criterion required by economy system theory. However, analytic tools as new institutional economics, neo-classical economics and Marxism economics etc. are

helpful for us to understand investment function mechanism in the market economy system. Although in the whole we do not take analytic method of theory deduction , using these mature economy theories to explain and judge mechanism composing in investment function is feasible. On the other hand , the research is mostly based on Chinese condition , thus analysis about Chinese material condition occupies large space.

According to realistic and logical consideration of investment function , the author makes the structure arrangement of this book as follows : Chapter 1 analyzes investment conduct structure in market economy system from macro-level , it educes that investment conduction 's circulation inside mechanism composing has certain regulation , which is decided by investment institution arrangement. Chapter 2 aims at the reality of government regulating investment function , it educes that we should distinguish investment flow of government

macro-regulating to get the capital into aspiration area from the real area caused by market factors. Chapter 3 , 4 and 5 discuss the same issue : function mechanism between investment flow and industry structure alteration , but considering this issue relative to a wide scope , the three chapters discuss the issue from different side. Chapter 6 and 7 discuss finance market , and pay much attention to investment function mechanism in different finance market. The two chapters educe that finance marketization is an intergrade from financial repression to deepening , and consider stock market investment as a process that investor limited rationality realizing degree is very low but not wholly a irrational process. Chapter 8 discusses investment mechanism in finance market. Chapter 9 shows enterprise 's investment action from micro-angle , and Chapter 10 discusses investment environment and mechanism composing of enterprise transregional investment.

So far study literature about investment function mechanism is actually lacking , thus the book is emanative in structure arrangement and logical framework. I have not wished to systemize theory of investment function mechanism , but to show my comprehension about investment function from this book.