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硕 士 学 位 论 文

资本账户开放进程中的金融安全问题研究

Studies on the Financial Security in the Process
of Capital Account Liberalization

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： 资本账户开放 进程 金融安全

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Abstract

Since 1980s, the liberalization of the developing nations' capital account has been obviously speeding up. This on the one hand has attracted the massive international capital for the developing nation, promoted the economic boom; On the other hand, it brought many uncertainty elements to the economical financial movement, many countries have been plagued by serious imbalance or turbulence in the process of capital account liberalization, some even suffered the attack of financial crisis. Thus it came out the problem of the finance security in the liberalization process. Along with the speeding up of Chinese economy marketability and internationalization advancement, the capital account liberalization was no longer a question of necessity, but a question of how to liberate. In the process of capital account liberalization, the financial security is a realistic question which is unable to avoid. In the liberalization process, how to defend and reduce the impact of international capital on our country's financial market effectively, how to maintain the financial security, and how to promote economical developing healthily and continuously, are important issues which should be dealt with urgently.

The paper starts from the concepts of capital account liberalization and financial security, then studies and analyzes the papers on the topic of financial security, currency crises and risks in the process of liberalization. It discusses the impact of the liberalization of capital account on financial security, and analyzes the disadvantageous influence in the aspects of financial activity and finance structure stability, the entity economical stability, the government controlling ability and the stability of confidence structure. The disadvantageous influence includes: the uncertainty of the circulation of capital will possibly cause the turbulence of exchange rate, interest rate and finance market, and will enlarge the vulnerability of the bank system; market, enlarges the bank system the vulnerability; it will possibly cause the distortion of capital circulation and lead to debt crisis and bring about the appearance of financial froth and compound bleak; it will possibly weaken financial controlling force of the government and cause the public confidence structure to be frail.

The paper then reviews the advancement and the characteristics of some developing nation's capital account liberalization, and summarizes the experience and the lesson of these countries from the pro and con two aspects, that is the

implementation of stable macroeconomic policy; the establishment steady and progressive domestic financial system, in particular powerful domestic bank system and supervising and managing mechanism; the choice of nimble exchange rate system, like floating exchange rate system; the maintaining of international balance between income and expenses as well as the abundant international reserve level; the adoption of the step-to-step approach to advance the liberalization of the capital account.

The paper finally discussed the prerequisite of our country's capital account liberalization, the main measures to avoid the risks and the choice of strategy of liberalization. The prerequisites include developing the country's economy, to strengthen the regulative ability of the government to the macroeconomic, to enhance the ability to resist financial system's risks, to raise the bank and enterprise's international competition ability. The paper believes that, to maintain China's financial security in the process of capital account liberalization, firstly, we should analyze the factors that influence China's financial safety comprehensively and objectively; secondly, deepen finance reform, create the prerequisite of capital account liberalization according to the domestic and foreign environmental condition; thirdly, we must grasp the opportunity of liberalization and liberate the capital account in a gradual manner; finally, establish and improve China's financial security network and guarding mechanism.

Key words: Capital account liberalization; Process; Financial security

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