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我国银行间债券市场发展和  
货币政策传导

Development of Chinese Inter-Bank Bond Market and  
Monetary Policy Transmission

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## 摘要

货币政策传导机制的转变推动了银行间债券市场的发展，反过来，银行间债券市场的发展为货币政策调控方式的转型创造了条件。

目前，国内关于银行间债券市场发展和货币政策传导之间的关系并没有一个系统的研究，本文根据银行间债券市场的不同参与主体，分别从货币供应、信贷渠道、利率渠道和资产价格渠道系统地研究银行间债券市场在各种货币政策传导渠道中所发挥的作用及效力，得出如下结论：

第一，利用派生存款原理，构建理论模型研究不同融资模式对货币扩张的影响，结果表明，与贷款融资相比，直接债务融资有助于减少社会融资行为的货币派生，债券市场投资者结构的多元化也有一定的作用。

第二，在考虑超额存款准备金影响的前提下，考察紧缩性货币政策冲击对商业银行资产组合行为的影响，尤其是证券投资和贷款的相对变化，研究结果表明，证券投资对贷款的融资效应存在，再加上超额存款准备金的影响，紧缩性货币政策并不能有效控制贷款供给。

第三，以货币市场利率作为利率指标，考察我国货币政策利率传导机制的有效性，结果表明，公开市场操作能够有效地引导货币市场利率的变化，通过分区间样本回归发现，货币政策市场利率传导渠道开始发挥效力，但总体来看，其有效性仍然较低。

第四，考察银行间债券市场和股票市场收益率的联动关系，并通过比较银行间债券市场和股票市场对货币政策冲击的不同反应，发现我国银行间债券市场更多地受宏观经济环境，尤其是物价水平的影响，股票市场更多地受货币政策变量的影响，表现出资金推动的特征。通过 Granger 因果关系检验，发现存在银行间债券市场波动率对股票市场波动率的单向溢出，银行间债券市场扮演了资金信号的作用，而基于收益率的 Granger 因果关系检验则表明，股票市场对信息更有效，扮演了价格信号的作用。

第五，基于上述理论模型和实证研究结果，本文提出了一系列完善货币政策调控和推动银行间债券市场发展的政策建议。

**关键词：**银行间债券市场；货币政策传导；MS-VAR

## Abstract

The transformation of the mechanism of of monetary policy transmission promotes the development of inter-bank bond market, while the development of inter-bank bond market creates condition for the transformation of control in monetary policy.

By now, however, domestic literatures have not set up a systematic research framework of these two aspects. Based on different participants of the inter-bank bond market, this paper studies the effect of the inter-bank bond market through several channels of monetary policy transmission from the perspective of money supply, credit, interest rate and asset prices. Conclusions are as follows:

Firstly, using the principle of derivative deposits, this paper constructs a theoretical model to study the effect of different means of financing on the monetary expansion. The results show that the direct debt financing, as well as the diversified investor structure in bond market, will contribute to the decrease of the amount of derivative money.

Secondly, after controlling the influence of excess deposit reserve, we study the influence of monetary policy shock on the portfolio of commercial banks, especially on the securities investment and loan. The results show that, there exists financing effect of securities investment on loan. Coupled with the impact of the excess deposit reserve, tightening of monetary policy can't effectively control credit supply.

Thirdly, this paper investigates the effectiveness of the interest rate transmission mechanism by using the money market interest rate as the interest rate measure. The results indicate that the open market operations will guide the change of money market interest rate effectively. The sample-seperated regression results also show that, interest rate transmission channel begins to take effect, while it is still low.

Fourthly, this paper analyzes the linkage between inter-bank bond market and the stock market. By comparing the different reactions of inter-bank bond market



and stock market to the shock of money policy, we find that the inter-bank bond market is more susceptible to the macroeconomic environment, especially the price level, while the stock market is more susceptible to the monetary policy variables' influence and shows a money-pushed characteristic. The result of Granger causality tests indicate that there exists a one-way volatility spillover effect from the inter-bank bond market to the stock market, which shows the inter-bank bond market as a fund signal. The Granger causality test based on the returns unveils the truth that the stock market is more efficient for information transmission as a price signal.

Fifthly, following the result of the theoretical model and empirical analysis, this paper offers some policy suggestions to optimize the control effect of the monetary policy and to propel the development of inter-bank bond market.

**Key Words:** Inter-Bank Bond Market; Monetary Policy Transmission; MS-VAR

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