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资本监管、风险承担与货币政策传导机制

Capital Regulation, Risk Taking and Monetary Policy
Transmission Mechanism

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内容摘要

本文以新旧巴塞尔资本协议的颁布并实施,短期内总是伴随着银行危机的出现这个现实问题为出发点,立足于银行体系,集中研究资本监管、银行风险承担和货币政策传导机制这三者之间的复杂关系。

本文首先从文献研究的角度对资本监管的宏微观效应进行了分析。其次,基于金融功能观,回答了“银行的资产负债表缘何特殊”这样一个逻辑起点问题,指出具有履行相同金融功能的金融中介都可视为银行或类银行。接着探究这种特殊金融中介的最优资本结构,分析银行风险承担行为的适应性调整。就我国的实际情况而言,市场竞争与资本软约束内生出中国银行业的风险承担偏向。然后在微观影响机制的基础上,探讨资本监管的宏观经济效应,即研究资本监管对银行信贷、宏观经济波动以及货币政策传导机制的影响,先后通过扩展 IS-LM 模型和 CC-LM 模型分析了资本约束下利率渠道和信贷渠道的作用机制。

为进一步揭示出资本监管的宏观效应,本文在前文基础上通过在 C-C 模型的基础上植入信贷风险、存贷比约束和可变的风险权重,再次动态地研究了货币政策传导的银行资本渠道。最后基于中国 1996~2009 年的季度数据,本文在主流宏观经济学分析范式即 DSGE 模型中引入银行部门,不仅考虑资本约束,而且还考虑风险承担,即构建一个包含家庭部门、银行部门、中间品部门、最终品部门和货币当局的五部门联立方程组的 DSGE 模型系统,囊括了前文的利率渠道、信贷渠道、银行资本渠道和风险承担渠道,从各主体的最优化行为出发,为分析银行信贷与经济波动的关系提供一个综合视角。

本文的学术价值在于:(1)首次将银行的特质性理论作为研究资本监管与货币政策关系的逻辑起点,对银行与非银行金融机构(即影子银行体系)的本质属性有较为深入的分析。(2)从经典的银行治理理论出发,研究了动态最优资本比率以及隐性保险下银行风险承担问题,并从市场竞争和资本约束这二者关系的角度研究中国商业银行的风险承担偏向。(3)在利率渠道和信贷渠道的基础上,拓展性分析了银行资本渠道以及风险承担渠道,对金融体系顺周期性作了深入的理论阐释。(4)在 DSGE 模型框架下,不仅考虑银行资本的存在,还引入风险承担偏好的动态变化,藉此全面分析了宏观经济“小冲击、大波动”的机制和效应。

关键词: 资本监管; 风险承担; 货币政策

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Abstract

Inspired by the realistic problem that why banking crises always accompany with the Basel Capital Accord being put into practice in the short time, this paper focuses on the complicate relationships between capital regulation, risk taking and the transmission mechanism of monetary policy from the banking system.

Firstly, the paper makes an academic synthesis about literatures of the macro- and microeconomic effects of the capital regulation. Secondly, based on the financial functional view, the paper answers the logic starting point question what's special of the balance sheet of bank, then clearly pinpoints that as long as the intermediaries perform the same financial functions they can be defined the bank or near bank. Then the paper investigates thoroughly optimal capital structure of the special financial intermediary, analyses accommodation of bank risk taking behavior. In consideration of the physical truth of Chinese banking, the paper indicates there is an erroneous tendency on excessive risk taking that is endogenous by the multiple effects from market competition and soft capital constraint. Thirdly, this paper makes a study on what effects capital regulation will impose on bank lending, economic fluctuation and transmission mechanism of monetary policy. By extending the IS-LM model and CC-LM model, the paper successively analyses the interest rate channel and credit channel with the capital constraint.

However, these two channels can not cover the whole story, so the paper presents a dynamic study on the relationships between bank capital, bank loan and economic fluctuation once more by introducing loan-to-deposit ratio requirement, credit risk and variable risk weight to extend the basic C-C model in the three aspects, that is bank capital channel of monetary policy transmission mechanism. Finally, on account of the Chinese quarter date in 1996~2009, this paper constructs a five sectors simultaneous model including the family sector, intermediate goods sector, final goods sector, banking sector and monetary authority by introducing banking sector into the mainstream macroeconomic analytical framework-DSGE model. The new DSGE mode not only takes into account the bank capital requirement, but also the risk taking requirement, and integrates the interest rate channel, credit channel, bank capital channel and risk taking channel. By optimizing behaviours of the different agents, the paper presents a comprehensive perspective on the relationship between bank credit and economic fluctuation.

The academic contributions of this paper can be expressed as follows: (1) the paper is the first attempt to study the relationship between capital requirement and monetary policy by taking the speciality theory of the banking as the logic starting point, then goes deep into the intrinsic quality of the commercial banking and shadow banking system. (2)Based on the classical banking corporate governance theory, the paper studies bank risk taking under the dynamic optimal capital rate and implicit insurance, and particularly points out endogenous excessive risk taking of Chinese banking by the multiple effects from market competition and soft capital constraint. (3)After reviewing the interest rate channel and credit channel, the paper makes a depth analysis on bank capital channel and risk taking channel, so as to present a further theoretical explanation on the pro-cyclicality of the financial system. (4) With the framework of DSGE model, the paper not only takes bank capital into account, and also the dynamic change of the bank risk taking, so it promulgates complete mechanisms and effects of “small shocks, large cycles” in the macroeconomy.

Keywords: Capital Regulation; Risk Taking; Monetary Policy

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