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我国转型体制下的区域金融安全: 政府作用探析

**Regional Financial Safety under
China's Regime Transformation Background:
Roles and Functions of Government**

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内容摘要

本文是关于转型体制下政府作用与区域金融安全的研究，主要以银行业为例，力求在经验分析的基础上结合相关理论，理清我国转型体制特殊背景下，政府在区域金融安全问题的形成和维护过程中所起的作用和应起的作用。

第一章作为导言阐述了全文研究的主题、思路与框架，并对区域金融安全及相关概念进行了界定，明确了本文所谓的区域内涵。

第二章作为全文思路展开的前提，讨论了我国区域问题的由来及区域金融形成中的政府作用。通过分析政府的不平衡发展战略选择、金融支持政策替代隐性税收机制、及发达地区与落后地区不同的经济金融关系，认为由于政府的“介入”，使得我国金融发展在整体上作为手段服务于政府的不平衡发展战略，推动了经济的高速增长；在区域上却又成为不平衡发展战略的结果，体现为区域金融发展的巨大差异，说明了我国区域金融发展差异的必然性和现状。

第三章讨论了我国区域金融风险积聚过程中的政府作用。通过分析政府在经济体制转型过程中以双重身份——社会管理者和国企出资人（所有者），要求银行担负财政职能、对银行作出隐性担保、委托银行经营管理者、强化对银行的约束与考核，及不同层级——中央和地方，对金融机构特别是国有银行的经营行为直接或间接的“干预”行为，认为正是基于政府的这些“干预”造就了我国银行风险的形成、积聚和区域差异。

第四章转入对区域金融安全为何需政府提供的讨论。通过分析金融的脆弱性及区域金融安全问题的负外部性，指出即使是成熟市场经济也无法通过金融的自发运行来实现和保持区域金融安全；而维护区域金融安全，避免和纠正区域金融不安全带来的负外部性，则是一个必须由政府提供的重要公共产品。

第五章讨论了政府在提供区域金融安全过程中需要把握的边界问题。政府要提供区域金融安全，势必通过外力干预作用于经济金融运行，如何做到不越位、不缺位，文章提出并分析了政府作用的三大边界，即政府作用的深度——政府与市场的边界、政府作用的宽度——中央与地方边界、政府作用的强度——

一政府对市场的适度干预，认为市场能办到的政府不必代劳，地方政府能办到的中央政府不必代劳；政府在发挥作用时必须把握政府与市场、中央与地方职责边界的历史变动特征；即使是存在市场失效的领域，如果预期这种失效对市场的正常运行不会产生重大危害而能被市场所容忍时，政府也不应介入。

第六章讨论了在转型体制下保障区域金融安全，政府作用的目标及实现问题。针对区域金融安全的抽象性、动态性、无终结性，政府对区域金融安全的追求必须是持之以恒的，必须虑及不同时期影响区域金融安全的所有因素并结合其特点因地制宜、因时而异地把对抽象、动态目标的追求，具体化为对一定时期内可以达成的中间目标的追求。结合我国转型体制的特殊背景，文章本着先自律后他律、先市场后政府、先防范后化解的思路，提出了当前政府应当发挥作用的六大中间目标：一是推进银行业金融机构健全抵御风险的自我免疫机制；二是扶持银行同业构筑自律自治机制；三是引入对银行业金融机构的市场约束机制；四是构造银行业稳健发展的良好市场环境；五是建立有效的金融监管；六是完善应对危机的金融安全网络，并在此基础上讨论了政府作用的工作抓手。

第七章讨论了政府对区域金融风险的评价问题。政府提供区域金融安全这个公共产品，需要尽可能适时、准确、全面地评价和了解区域内金融运行的风险状况。为此，文章将多层次模糊综合评判及模糊聚类分析方法运用到对单个金融机构风险状况的评价中，并通过构造区域金融风险状况评价指标体系，应用多层次模糊综合评判方法对 2005 年广东金融风险状况进行了实评。

总之，本文是将政府对区域金融安全的作用放到我国体制转型的大背景下看待，在对经验性历史观察分析的基础上结合相关经济学理论，通过理清我国转型体制下区域金融安全问题中的政府因素，以解决政府于此应当如何作用的问题，希望对我国转型体制下政府保障区域金融安全的理论探索与实践有所贡献。

关键词：转型体制；区域金融；金融安全；政府作用

Abstracts

Taking banking industry as an example, this paper analyzes roles and functions of government and regional financial safety under the background of China's regime transformation. Based on empirical approaches and relevant theories, this paper tries to clarify the actual and expected roles of the government regarding the issue of regional financial safety.

Chapter 1 introduces the theme, scope and structure of the research, and provides the definitions of a series of concepts in relation to regional financial safety and the academic meaning of the "Regional".

Chapter 2 discusses the historical reasons for China's uneven regional development, and the function of government in the formation of this situation. Based on the analysis of government's uneven development strategy, using financial support policy as a substitute for recessive tax adjustment, and different economic and financial relationship between developed and under-developed regions, the author finds out that the intervention of government has helped achieving fast economic development on the cost of financial development as a serving tool, and unevenly regional development as an outcome.

Chapter 3 discusses the role of China's government function in the agglomeration of regional financial risks. In transitional period, the government plays a dual-role as both social administrator and the owner of State-owned enterprises (SOEs), thus will inevitably assume various, and sometimes conflict responsibilities, such as requiring banks to undertake fiscal functions, providing invisible guarantee for banking, selecting manager for SOEs, strengthening discipline and examination of banking operation, and exerting direct and indirect intervention on the management of state-owned banks from both central and local governments. Eventually, these interventions had resulted in the agglomeration of banking risks and regional discrepancies of China's banking sector.

Chapter 4 discusses the necessity of the regional financial safety by the government. Through analyzing financial fragility and negative externality of the regional financial safety, the author points out that even a matured market-economy cannot automatically realize and sustain the regional financial safety. On the country, regional financial safety depends on necessary public good provided by government.

Boundaries of government's power in providing regional financial safety have been fully gone through in Chapter 5. Government will certainly exert its administrative power to intervene the economy operation in order to secure the regional financial safety; therefore, the extent and boundaries of the visible hand become an important issue. The author proposes three reasonable boundaries of government functions under China's transforming regime, namely the depth, the width and the strength of which respectively refer to the boundary between government and market, the boundary between central government and local governments, the extent of government intervention to the market. The government should not intervene in fields where market and local governments are functioning well; besides, the government should comprehend the historical dynamic features of boundaries between government and market, central government and local governments. Finally, government should not intervene in regular operation of market even under the condition of market failures, if such losses are acceptable.

Chapter 6 discusses the accomplishment and objectives of governmental functions to secure regional financial safety under China's regime transformation. Considering the abstract, dynamic and endless characteristics of the regional financial safety, the author considers that the accomplishment and objectives of financial regulation depend on taking account for various functioning factors in different periods as well as consistent efforts. The above accomplishments and objectives can be reified as different intermediary targets according to the whole process. Under the special background of regime transformation, and on principles of "self-discipline rather than hetero-discipline; market rather than government; prevention followed by mitigation", this paper proposes six intermediary targets, which include promoting self-immunity system of risk prevention in financial institutions; guiding financial

industry to establish self-governing and self-discipline system; introducing market-discipline system; enhancing healthy market environments for financial sector, strengthening effective financial regulation and supervision, and improving the financial safety-net against financial crisis. Finally, this paper further provides the theoretical, empirical foundations and the focus of the above six interim targets.

The final Chapter discusses the issue of government's evaluation of regional financial risks. Government needs to fully and accurately evaluate and understand the risk status on a timely basis in order to provide the public good- regional financial safety. This paper applies multi-level fuzzy evaluation and fuzzy cluster analysis approaches to individual financial institutions, and establishes the risk-assessing index system for regional financial risks. Finally, the author provides an empirical analysis of Guangdong financial risks in 2005 with the above methods.

In conclusion, this paper put governmental functions under the background of China's regime transformation, on the basis of empirical observation of history and related economic theories, clarifies the governmental functions in regional financial safety during regime transformation period, and provides an answer to the issue as to how government should function in sustaining regional financial safety. The author sincerely hopes this paper could contribute to the research and development of related theories.

Key words: regime transformation; regional finance; financial safety;
governmental functions

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第一章 导 论

一、选题的意图与研究的主题

金融是现代经济的核心，金融的健康发展在促进社会经济持续、稳定、健康发展的同时，其自身也构成了现代市场经济发展的最主要方面之一。然而，几乎所有的发达国家在其经济高速发展阶段都经历过严重的金融风险与危机，这些金融风险与危机所引发的负外部效应，给相关国家的社会经济带来了一系列不良后果和影响：导致货币贬值、大量金融机构和企业倒闭、处置不良资产的财政成本剧增、外汇储备流失、经济出现衰退、失业大幅增加以及社会公众信心下降，甚至引发社会政治的动荡，产生巨大的社会危害。

我国在从计划向市场的转轨过程中，尚未发生过大规模的、全面的金融动荡或危机，但也蕴藏着较大的金融风险和潜在的不稳定性，局部的或单个机构的风险和危机时有发生，例如：万国证券因违规从事国债期货交易发生巨额亏损而与申银证券公司合并；中国农业信托投资公司、中国高新科技创业投资公司、海南发展银行的失败与关闭；广东国际信托投资公司的破产；大量地方中小金融机构因经营不善而引发的支付危机和挤兑风险；以及银行系统存在的巨额不良资产等等。这些风险和危机，有的已经给国家带来巨大损失，有的正成为我国经济金融稳定的巨大隐患，并严重影响到社会的稳定，损害了我国金融业的信誉。

而防范和化解金融风险、避免金融危机的发生、确保国家金融安全，由于具有天然的公共性、外部性特征，不能从市场自身的有效运行中得以实现，换句话说就是市场在这些方面是低效或失效的，政府对金融的监管权也就由此而生：在防范新生风险、化解存量和潜在风险方面，通过监管，督促金融机构加强内部管理，合规经营，构筑一个风险防范的长效机制，以及通过多方（主要是各级政府、司法机关等）协调推动建立、形成一个金融机构赖以生存的良好外部环境。真到了出现金融危机或影响到金融安全时，则更要依靠各级政府，动用政府财力、政府信用（至少从我国的实践情况看是如此）填漏洞、保支付，动用政府强力机关维护社会稳定。

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