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金融服务贸易自由化、金融发展与经济增长

Liberalization in Trade in Financial Services, Financial
Development, and Economic Growth

孔令强

指导教师姓名: 邓力平教授

专 业 名 称: 服务贸易学

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摘要

2006年年底以来，中国进入了“后WTO过渡期”，开始全面开放包括金融服务在内的服务市场。包括中国在内的世界各国加入金融服务贸易自由化的经济依据是什么？通过探讨金融服务贸易自由化影响经济增长的途径和机制，本文从特定角度为上述疑问提供了有说服力的解答。本文所指的金融服务贸易包括商业银行服务、投资银行服务以及保险公司服务的跨境交易和直接投资，但不包括资本项目交易。

本文按如下程序展开：首先，从制度的角度考察金融服务贸易自由化的法律背景；其次，用逻辑演绎的方法分析金融服务贸易自由化影响经济增长的内在机制；再次，接着用一组跨国数据对理论假说进行经验验证；最后，最后简单地引申出相应的政策含义和建议。在经验研究中，本文使用的数据主要来自Eschenbach、Francois与Nitzsche (2004)提供的跨国数据库，它跨越整个九十年代，包括130多个国家和地区的样本。本文首先用普通最小二乘法对简单的基准模型进行参数估计和统计推断，然后，通过扩大模型的规模或者应用工具变量估计，对初始的估计结果和统计推断进行敏感性分析。

通过系统的理论分析，本文详细地阐明了如下因果链：银行业、股票市场和保险部门的开放促进金融部门的发展，而金融部门的发展又依次促进经济增长。在经验研究上，本文规范地考察了上述理论因果链的经验证据并发现了如下经验结果：首先，金融服务贸易自由化对金融发展的积极影响在统计上具有显著性，在经济上具有重要性；其次，金融服务贸易自由化通过影响金融发展而促进经济增长，并且，这种关系在统计上具有显著性、在经济上具有重要性；再次，金融服务贸易自由化与法律-秩序的传统存在某种替代性，即在那些具有较差的法律-秩序传统的国家，金融服务市场的开放对于金融发展来说显得尤其重要；最后，上述经验结果具有统计上的稳健性。

总之，本文在制度上明确了金融服务贸易自由化的背景、在理论上廓清了金融服务贸易自由化影响经济增长的机制、在经验上显示了金融服务贸易自由化对金融发展从而对经济增长具有显著而重要的影响。本文的政策建议是，各国尤其是发展中国家在改革和巩固国内金融体系的同时，应该积极地参与到当前的金融服务贸易自由化之中，以便有效地利用金融全球化和一体化所带来的机会。

关键词：金融服务贸易；金融发展；经济增长；金融自由化

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Abstract

Since the end of 2006, China has entered “the post-WTO-entrance period” and began to fully implement the GATS commitments in services sector, including financial services. What is the economic basis for China and other developing countries to join the process of liberalization in financial services trade? This thesis hopes to offer some forceful answer to the above question from specific perspective. The term “trade in financial services” here refers to trade and foreign direct investment in commercial banking services, investment banking services, and insurer services, but not capital account transactions.

First, this thesis deals with the historical background of liberalization in financial services trade from institutional perspective. Secondly, this essay analyzes the internal mechanism of growth effects of liberalization in financial services trade by deduction approach. Thirdly, the theoretical hypothesis deduced from the second stage is tested with a set of multinational data. Finally, some policy implications are reached and some policy suggestions are put forward. The data used in this paper mainly come from Eschenbach, Francois and Nitzsche’s (2004) multinational data set, which covers 1990s and includes 130 countries all over the world. In empirical research, this dissertation implements parameter estimation and statistical inference with ordinary least square technique for the baseline model before doing sensitivity analysis by expanding the specification of the baseline model or using the instrumental variable estimation instead.

By systematic theoretical analysis, this thesis illustrates in detail the causal chain among financial service sector openness, financial sector development, and economic growth. As for empirical research, this paper formally explores the evidence of the causal chain and finds the following results: First, the positive effects of liberalization in financial services trade on financial development are significant statistically and economically. Secondly, liberalization in trade in financial services stimulates economic growth by enhancing financial sector development, which is

significant statistically and economically as well. Thirdly, there is some substitution relationship between liberalization in financial services trade and law-and-order tradition in stimulating financial development, that is, for those countries with bad law-and-order tradition, the openness in financial services markets is especially important. Finally, all the empirical results mentioned above are statistically robust.

To sum up, this dissertation defines the institutional background of liberalization in financial services trade, clarifies the theoretical mechanism by which liberalization in financial services trade promotes economic growth, and shows empirically that liberalization in financial services trade has statistically and economically significant effects on financial development, which in turn promotes economic growth significantly. These results have important policy implications: While domestic financial systems are reformed and consolidated in right way, nations, especially developing nations, should take active part in liberalization in financial services trade to take advantage of the process of current financial globalization and integration.

Key Words: Trade in Financial Services; Financial Development; Economic Growth; Financial Liberalization

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