

学校编码：10384

分类号\_\_\_\_\_密级\_\_\_\_\_

学 号：B200012035

UDC\_\_\_\_\_

厦 门 大 学  
博 士 学 位 论 文

论我国金融衍生品市场的发展与监管

Development and Supervision over China's  
Financial Derivatives Market

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论文提交日期： 2004 年 11 月

论文答辩日期： 2004 年 12 月

学位授予日期： 2004 年 月

答辩委员会主席：\_\_\_\_\_

评 阅 人：\_\_\_\_\_

2004 年 11 月

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## 内容摘要

今年2月初，国家银监会颁布了《金融机构衍生产品交易业务管理暂行办法》，这意味我国的金融期货市场在停止了近10年后又开始重新启动。允许金融机构经营衍生产品，表明我国向新形态的金融市场迈出了关键的一大步。之所以说是“关键的一大步”，是因为衍生品市场无论是概念、形态，还是交易、责任都不同于传统的证券市场，它的虚拟性和杠杆作用所带来的多种变化将向我国的金融监管提出新的挑战。

自美国总统尼克松1971年8月15日宣布停止向外国央行以官价出售黄金的决定后，有效维持了西方金融制度约30年的“布雷顿森林体系”开始走向解体。固定汇率制度的消失直接冲击到金融资产的价值平衡，为了能够继续有效地保证资产价值的增长，汇率期货和利率期货应运而生，从此金融市场开始了一场谁也预料不到的变革。大量的金融期货、期权产品不断被创造出来，在短短的30年里，金融衍生品已经成为国际金融市场不可缺少的组成部分，即银行信贷、有价证券之后的第三大金融产品交易市场。由于金融衍生品的历史短，而且经常发生混乱，因此世界各大市场都在不停地摸索前进的路子，我国重开这个市场所面临的问题可能更多的是如何解决金融创新与市场稳定之间的矛盾。如何理性地看待金融衍生品市场？发展的步骤该如何设置？监管的理论依据是什么？监管的有效模式和合理手段又是什么？这些都是迫切需要系统研究的内容，也是本文力求探索的目标。

除导论和结束语外，本文由六章组成。

第一章《理性地看待金融衍生品市场》：金融衍生品的虚拟性和投机性历来是推崇实体经济的人所藐视的，这种心态的形成与长期以来较少接触金融衍生品市场有关。在我国重开金融衍生产品交易的时候，需要引导

社会理性地看待、了解这个产品的真实本质并愿意加入交易中，只有做到了这一点，市场才能活跃和不断壮大。这一章以 1995 年 2 月上海证券交易所发生的“327 国债事件”为切入点，就我国金融期货市场的状况，以及上个世纪末东南亚金融危机发生后我国社会对衍生品交易市场普遍存在的偏见发生的原因进行分析，并以逐项解释的方式剖析金融衍生品市场的本质，论述理性地认识金融衍生品市场的必要性。

第二章《我国发展金融衍生品市场的正面意义》：这一章主要阐述我国发展金融衍生品市场的正面意义。金融衍生品市场的第一个作用是与有价证券市场相呼应，由于衍生品与有价证券之间有一种相互依存的关系，可以为投资者提供一个转移风险的渠道。第二个作用在于为金融资产风险对冲，可以缓解我国的外汇借贷和对外投资中由汇率、利率变动带来的损失。这一章还就金融衍生品市场在提高我国投资者的实务操作技巧和心理素质方面的作用，以及早日实现金融大国目标的正面意义上加以论述。

第三章《我国开办金融衍生品市场的时机与项目选择》：虽然开办金融衍生品市场对我国有许多正面的意义，但是金融衍生品不仅交易形式与传统的有价证券不同，而且交易金额也十分庞大，还具有杠杆作用等等，这些都对开办市场提出了严格的环境要求。这一章详细论述我国开办市场所需要的成熟的宏观环境和良好的社会条件，在金融衍生品项目的选择上，建议遵循先易后难，由少到多的步骤。这一章还以上个世纪 90 年代世界金融市场上发生的著名案例来说明这些步骤的重要性。

第四章《我国金融衍生品市场的引导措施和支持体系》：就我国的金融衍生品市场的引导措施和支持体系做系统性地分析，力证我国金融衍生品市场设立一个完善的交易引导措施的必要性，以防投资者因为认识不足而陷入困境。同时，提出了我国的交易所应配置强大的电脑成交和结算系统，以及组成才智兼备的管理团队，以保证市场交易和结算的顺利进行。

第五章《我国金融衍生品市场的监管策略与模式》：金融产品交易中

最受考验的课题是监管。如何设立一个有效地达到预期目标的监管模式和架构是每一个市场都在不停地探讨和调整的内容。本章从策略的高度论述我国金融衍生品市场应具备的监管策略和模式，对我国金融衍生品市场监管的必要性、监管策略、监管架构、监管性质和监管内容等等提出一套比较完整的构思。

第六章《我国金融衍生品市场的监管对象与手段》：与第五章的策略相呼应，重点放在论述监管策略的实施。这一章提出了我国金融衍生品市场需要重点监管哪一些人和哪一些机构，同时对运用行政手段或法律手段的监管形式方面也有系统性的建议。

**关键词：**金融衍生品； 监管； 政府干预

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## Synopsis

In February 2004, the China Banking Regulatory Commission (CBRC) issued “Provisional Administrative Rules Governing Derivatives Activities of Financial Organization”, indicating the restart of the financial futures market in China after nearly ten years’ break. Authorizing financial organizations to engage in derivatives activities is a crucial stride made toward establishing a new financial market. To call it “a crucial stride” is because derivatives market differs from the traditional securities market either in concepts, form or in its activities and responsibilities, moreover, its fictitious qualities and the varied changes brought by leverage have already presented new challenges to the financial supervision of our country.

Since the American President Nixon’s proclamation to stop selling gold to foreign central banks at official prices, the “The Bretton Woods Systems” that had effectively maintained the Western financial systems for almost 30 years began to disintegrate. The disappearance of fixed rates system directly shook the balance of financial asset value. Exchange rate futures and profit rate futures emerged in response to the continuous and effective growth of financial asset values. Since then, a reform came over the financial market against all expectations. A large amount of financial futures and option products had been constantly created and within 30 years, financial derivatives became an indispensable part of the international financial market. Derivatives market became the third largest financial products market ranked after bank credit market and negotiable securities market. Due to the brief history and the constant chaos of financial derivatives, markets all over the world are consistently groping their way forward. Problems for China’s reopening of this market lie more in how to resolve the contradiction between financial creativity and market stability, how to rationally look upon financial derivatives, how to set up the steps, what the theoretical bases of supervision are, and what the effective mode and reasonable measures of supervision are. Those are all the issues in urgent need of systematic study and also the objects to be explored in this dissertation.

This present dissertation consists of six chapters plus an introduction and a conclusion.

Chapter 1 “A Rational Perspective of China’s Financial Derivatives Market”: Being fictitious and speculative, financial derivatives have always been scorned by people in favor of entity economy. This mentality results from the lack of contact with the financial derivatives for quite a long time. When China is to restart the financial derivatives trading, it is necessary to guide the society to rationally look upon and learn about the essence of derivatives and willingly engage in this business. Only in this way can derivatives market flourish and grow steadily. This chapter proceeds from the “327 National Bond Event” in Shanghai Stock Exchange in February 1995, examines the overall situation of our financial futures market and reasons of the prevailing prejudice against financial derivatives held by our society after the southeast Asian financial crisis at the end of last century, analyzes the essence of financial derivatives market by explaining the items one by one, and argues the necessities for a rational understanding of the financial derivatives market.

Chapter 2 “The Positive Significances of Developing China’s Financial Derivatives Market”: This chapter demonstrates two positive significances of developing the financial derivatives market in our country. The first significance is to respond to the negotiable securities market and provide channels for investors to transfer risks because derivatives and negotiable securities are interdependent. The second significance is to hedge risks of financial assets so as to reduce the loss from foreign exchange loans and foreign investment due to changes in exchange rate and profit rate. The chapter also elaborates on its effects of improving the practical and operational skills and psychological diathesis of Chinese investors and its positive significance contributing to an early achievement of a financial power.

Chapter 3 “The Time and Item choice to Establish China’s Financial Derivatives Market”: Though it is positive to establish financial derivatives market in our country, financial derivatives differ from the traditional securities in the form of trading, the enormous volume of transactions and its leverage, which altogether set a higher demand on the environment to establish the market. This chapter discusses in detail the mature macro environment and good social conditions necessary for setting up the market. It is advisable to proceed from easy to difficult and from small to big in choosing items of financial derivatives, and several famous cases of the 1990s are studied to illustrate the importance of

taking these steps.

Chapter 4 “The Guiding Measures and Supportive Systems in China’s Financial Derivatives Market”: By presenting a systematic analysis of the guiding measures and supportive systems, this chapter endeavors to prove the necessity of providing perfect guidance for trading to prevent crisis resulting from the investors’ lack of knowledge. Meanwhile, the chapter points out that the exchanges in China should be equipped with powerful systems of transaction and settlement and a team of capable and talented management personnel to ensure the smooth development of the market transaction and settlement.

Chapter 5 “The Modes and Strategies of Supervision over China’s Financial Derivatives Market”: Supervision is one of the most testing subjects in the business of financial products and how to establish an effective supervision mode and framework to achieve the expected objective has been under constant discussion and adjustment in every market. This chapter states, from a strategic perspective, that China’s financial derivatives market must have its supervision mode and strategies, and works out a whole set of blueprint about the necessities, strategies, framework, nature and content of supervision over China’s financial derivatives market.

Chapter 6 “The Means and Objects of Supervision over China’s Financial Derivatives Market”: In echoing the fifth chapter, this chapter concentrates on the implementation of strategies of supervision, emphasizes what groups of people and institutions ought to be specially supervised in China’s financial derivatives market, and puts forward systematic suggestions of applying administrative or legislative means to supervise the market.

**Key Words:** Financial derivatives; Supervision; Governmental intervention

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