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厦门大学博士学位论文

中国证券税收制度设计研究

Institutional Design Study of Tax on China's Securities Market

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内容摘要

中国证券市场历史短、发展快，制度建设相对滞后。建立、健全证券市场各项制度既是促进中国证券市场平稳、健康发展的内在要求，又对相关的管理制度提出了新的挑战。本文研究主题就是其中之一——证券税收制度设计。总体来看，论文内容涵盖了证券市场与证券税制的关系、中国不发达市场经济证券税制的现状分析、证券税制经济效应的理论分析、中国证券交易印花税市场效应的实证分析、证券税制的国际比较以及中国证券税制优化设计六个方面。

具体而言，以构建符合中国证券市场发展需要的税收制度为目标，论文首先分析了证券市场与证券税制的关系，提出证券市场决定证券税制、证券税制服务证券市场的观点。并以此为评判标准，论文从证券税制整体上、证券税制结构上以及具体税种上剖析了中国现行证券税制，找出了存在的问题，为后文的税制改革提供了现行制度参照。为确保制度设计的可行性，论文结合中国现实文化特征、证券税制不完善现状等国情，分别对证券交易税、证券投资所得税和证券交易所得税的经济效应进行了分析，并就中国证券交易印花税的调整对股市波动性、股价指数和税收收入的影响进行了实证分析。同时，论文选取美国、英国、日本等发达经济国家和中国台湾、韩国等亚洲地区和国家，对其证券税制和证券税制建设的经验进行了介绍和归纳。最后，在制度设计部分，为满足中国证券市场发展的需要，论文提出了区分证券市场不完善阶段和证券市场比较完善两个阶段构建中国证券税制的设想，并提出了具体的税制设计建议。

论文的创新之处体现在以下几个方面：

- 1、对证券市场与证券税制的关系进行了深入分析，在此基础上，提出了我国证券市场应在构建和谐社会中发挥作用的战略定位，以及我国证券市场发展应遵循的基本原则，即可持续发展原则、规范发展原则、效益原则和多赢原则。

- 2、对照证券税制功能，全面分析了我国证券税制现行内容，分析得出了证券税制在整体、结构和具体税种等方面存在的缺陷和不足。

3、文章对我国证券交易印花税的市场效应进行了实证分析，得出了印花税对股市波动性、市场指数和税收收入的效应以及主要政策含义。即调整印花税会影响股市波动性，提高税率导致波动性加大，降低税率导致波动性降低；印花税对市场指数的影响随时间呈衰减趋势，因此，只靠税率调整不足以维持大盘；印花税税收收入与税率变化成同向关系。

4、提出了分步骤完善我国证券税制的新思路。我国证券市场独特的状况和现行证券税制的内容，决定了解决我国证券税制的问题不可能采取一步到位的思路，而必须循着渐进、持续改进的原则，分阶段、分步骤地进行。先进行规范，再进行完善。这是一个长期的过程。

关键词：证券市场；税制设计

Abstract

China's securities market is characterized by a short history with a high speed of development, which leads to lag institutions. Necessary institutions should be built or perfected in order to develop China's securities market towards a stable and healthy situation. Accordingly, new challenges to our relative economic management system might raise during the course. This thesis is intended to discuss one of those challenges---the institutional design of taxation on China's securities market. As a whole, the thesis includes the relationship between securities market and securities tax, present institutional analysis of tax on China's securities market, theoretical analysis of economic effect of securities tax institution, empirical analysis of economic effect of China's securities transaction tax adjustment on securities market, international comparison on the securities tax institutions and optimal design of China's securities tax institution.

Aiming at creating a tax institution on securities market that meets the need of the development of China's securities market, this thesis analyzes the relationship between securities market and securities tax, suggesting that securities market decides securities tax and securities tax should serve the securities market. And then, in accordance with the above view, the thesis pours a critical view on China's present tax clauses on securities market to find out some defects such as unfairness on tax burden and inefficiency of economic regulation, thus provides comparison and reference for the tax institutional reform discussed later on. To ensure the feasibility of the tax institutional design, this thesis takes into consideration China's domestic situation like the real cultural characteristics, the imperfection of securities market regulations, etc. Then it explores the economic effects of securities tax by studying the effect of

adjusting the securities stamp tax on China's securities market .At the same time ,this thesis studies some country's securities tax institutions ,such as U.S.A ,England ,Japan ,Taiwan Province and Korea. Finally ,in the section of tax institutional design ,the thesis proposes that two steps should be taken to resolve problems above described .And specific proposals are suggested.

The innovations of this thesis are embodied in the following aspects:

This thesis starts with studying the relationship between securities market and securities tax institution ,which laies the foundation of analysing designing China's securities tax institution .And then the thesis presents the strategic orientation for the China's securities market , that is,it should play a big role in building an amiable society in China. The thesis also offers principals to develop the securities market in China.

This thesis investigates the existing China's securities market tax and finds out some shortcomings.

Empirical study on the effect of stamp duty is made in this thesis , which shows that stamp duty has important effect on volatility, stock index and revenue.

This thesis puts a new proposal to perfect China's securities tax institution, in which two steps, not one, should be taken.Standardization and improvement are two tasks of the two steps accordingly.

This thesis studies the international securities tax institution according to states or district, which is of helpful to link state securities tax institution with its overall tax institutions and securities market.

Key words:securities market;design of tax institution

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