

第一节：金融资产

□ 一、金融资产概念

- 有形资产

- 无形资产

- 金融资产 (financial asset, financial instrument, security)

- 发行人和投资者

- 招商银行向个人提供的汽车消费信贷

- 财政部发行的国债

- 中国人寿发行的普通股

第一节：金融资产

□ 二、金融资产的分类

- 债权资产
- 股权资产

□ 三、金融资产的定价

- 现金流量折现
- 类比估价
- 期权估价

□ 四、金融资产与实物资产

- 都为持有者提供预期收益
 - 购置实物资产的资金是通过发行金融资产获得的
 - 金融资产的预期收益终归来自于实物资产
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第一节：金融资产

□ 五、金融资产的功能

- 转移资金从储蓄者到投资者

- 在转移资金的过程中，重新配置风险

- 举例：A获得某营业执照，可以建造工厂，但需要投资100万元购置机器设备，A的全部储蓄只有20万。B继承了73万元遗产，计划消费3万，投资70万。C获得奖金25万，计划消费5万，投资20万。

- A投资10万设立企业，出售50%股权给B，价值70万，同时向C借入20万，期限4年，年利率18%

Assets	\$ Billion	% Total	Liabilities and Net Worth	\$ Billion	% Total
Real assets					
Real estate	\$22,874	32.9%	Mortgages	\$10,070	14.5%
Consumer durables	3,966	5.7	Consumer credit	2,413	3.5
Other	247	0.4	Bank and other loans	222	0.3
<i>Total real assets</i>	<i>\$27,086</i>	<i>38.9%</i>	Security credit	310	0.4
			Other	418	0.6
			<i>Total liabilities</i>	<i>\$13,432</i>	<i>19.3%</i>
Financial assets					
Deposits	\$ 6,629	9.5%			
Life insurance reserves	1,174	1.7			
Pension reserves	12,188	17.5			
Corporate equity	5,391	7.7			
Equity in noncorp. business	7,553	10.9			
Mutual fund shares	5,123	7.4			
Debt securities	3,160	4.5			
Other	1,305	1.9			
<i>Total financial assets</i>	<i>42,522</i>	<i>61.1</i>	<i>Net worth</i>	<i>56,176</i>	<i>80.7</i>
<i>Total</i>	<i>\$69,608</i>	<i>100.0%</i>		<i>\$69,608</i>	<i>100.0%</i>

TABLE 1.1

Balance sheet of U.S. households, 2007

Note: Column sums may differ from total because of rounding error.

Source: *Flow of Funds Accounts of the United States*, Board of Governors of the Federal Reserve System, June 2007.

Assets	\$ Billion
Nonresidential real estate	\$ 9,549
Residential real estate	28,265
Equipment and software	4,498
Inventories	1,759
Consumer durables	3,966
<i>Total</i>	<u>\$ 48,038</u>

TABLE 1.2

Domestic net worth

Note: Column sums may differ from total because of rounding error.

Source: *Flow of Funds Accounts of the United States*, Board of Governors of the Federal Reserve System, June 2007.

第二节：金融市场

□ 一、金融市场的概念与功能

- 交易金融资产的市场
 - 除资金转移与风险配置外，还具有
 - 价格发现
 - 流动性提供
 - 降低交易成本：搜寻成本与信息成本
-

第二节：金融市场

□ 二、金融市场的分类

- 按照金融资产的要求权：债权市场与股权市场
 - 按照金融资产的到期时间：货币市场与资本市场
 - 按照金融资产是处于发行还是交易阶段：一级市场与二级市场
 - 按照当期成交还是未来成交：现货市场与衍生品市场
 - 按照市场组织结构：拍卖市场、场外市场、中介市场
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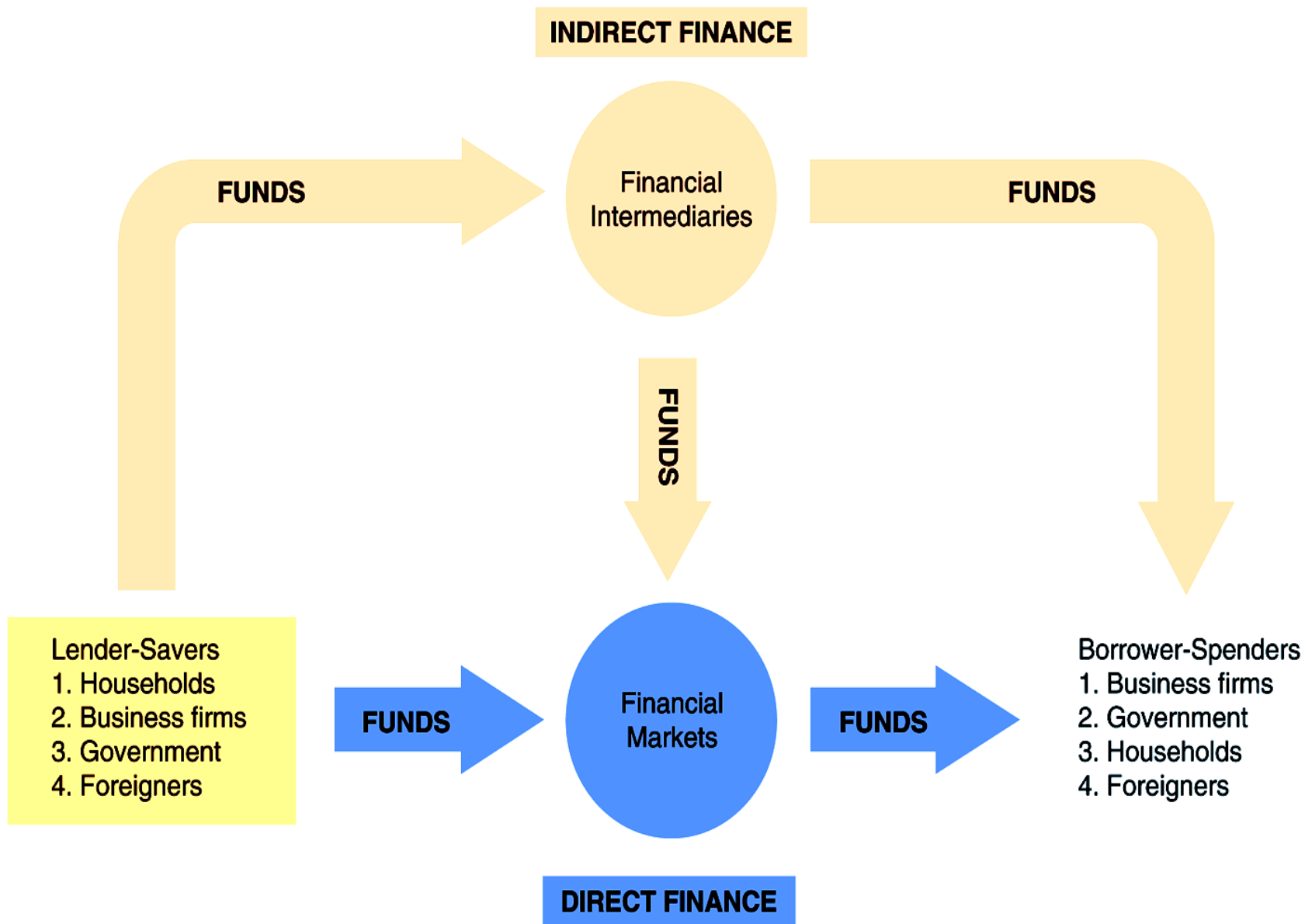


Figure 2.1 Flows of Funds Through the Financial System

第二节：金融市场

□ 三、金融市场的国际化

■ 推动因素

- 金融监管的放松
- 技术进步
- 金融市场的机构化

■ 国际金融市场分类

□ Internal or national

- Domestic market
- Foreign market (Yankee, Samurai, Bulldog)

□ External: offshore market, Euromarket

- 发行时向若干国家投资者同时发行
 - 处于国家监管之外
-

第三节：金融机构与金融创新

□ 一、金融机构提供下列服务或功能

■ 转换资产属性：金融中介

□ 存款类机构

□ 保险公司

□ 养老金公司

□ 基金公司

■ 代理交易

■ 自营交易

■ 发行业务

■ 投资咨询

■ 管理其他市场参与者的投资组合

第三节：金融机构与金融创新

□ 二、金融中介的功能

- 提供期限匹配
- 通过分散化降低风险
- 降低协议成本和信息处理成本
- 提供支付手段

□ 三、金融机构的资产负债管理

- 第一类负债现金支付的时间和数量都是确定的
 - 第二类负债现金支出数量确定，支出时间不确定
 - 第三类负债的现金支付时间确定，但数量不确定
 - 第四类负债的现金支付时间与数量均不确定
 - 流动性管理
-

第三节：金融机构与金融创新

□ 四、金融创新

■ 分类

- Market broadening instruments
- Risk management instruments
- Arbitrage instruments and processes

■ 原因

- Increased volatility
 - Advances in technology
 - Competition
 - Incentives to get around existing regulation
-

第四节：金融监管

□ 一、为何要监管

■ 监管目标

- Preventing issuers from defrauding investors
- Promote competition and fairness in the trading of financial securities
- Promote the stability of financial institutions
- To restrict the activities of foreign institutions
- To control the level of economic activity

■ 监管方式

- Disclosure regulation
 - Financial activity regulation
 - Regulation of financial institutions
 - Regulation of foreign participants
 - Banking and monetary regulation
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第四节：金融监管

□ 二、监管体制

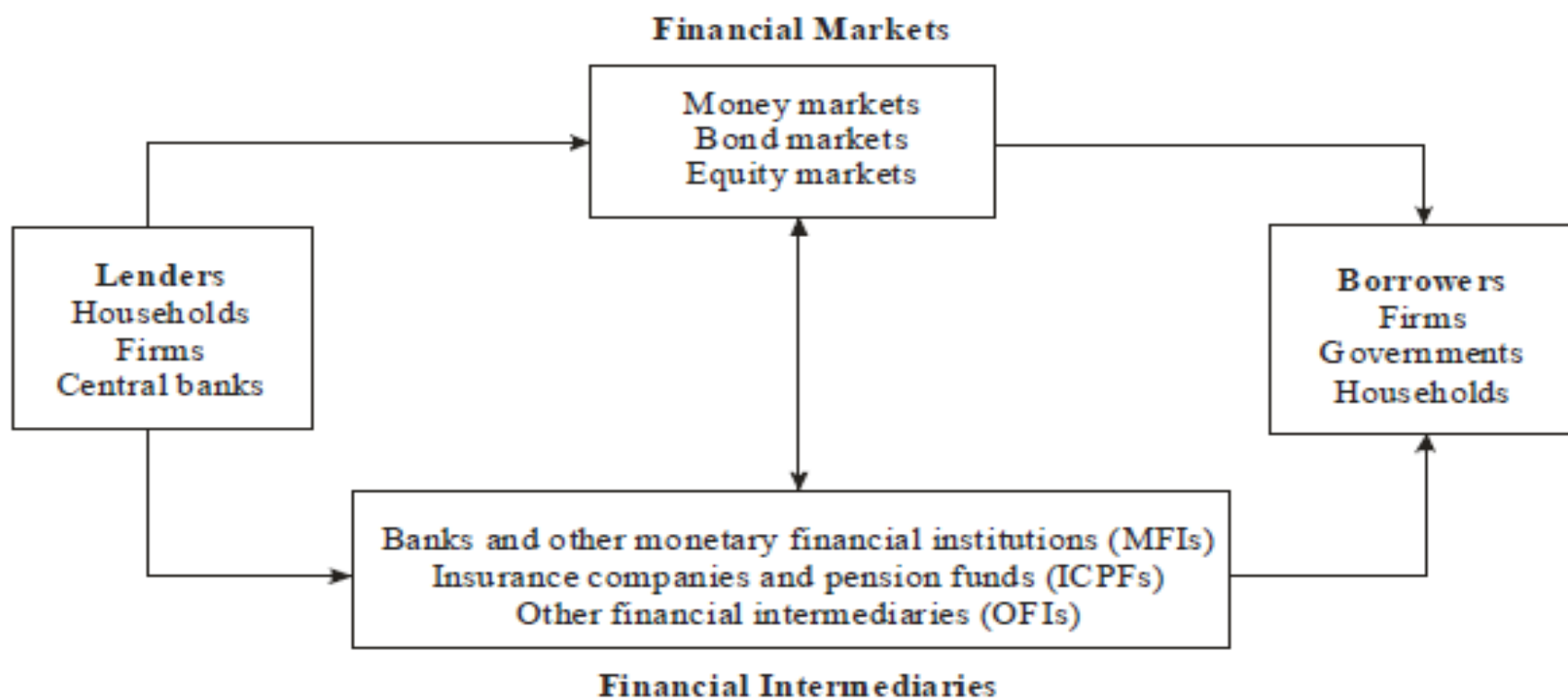
- 单一监管体制：中央银行
- 多头监管体制

□ 三、监管方式

- 信息披露监管
 - 金融活动监管
 - 金融机构监管
 - 外国准入监管
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第五节：金融体系的结构与功能

Figure 1. An overview of the financial system



Source: Allen, Chui, and Maddaloni (2004) p. 491.

第五节：金融体系的结构与功能

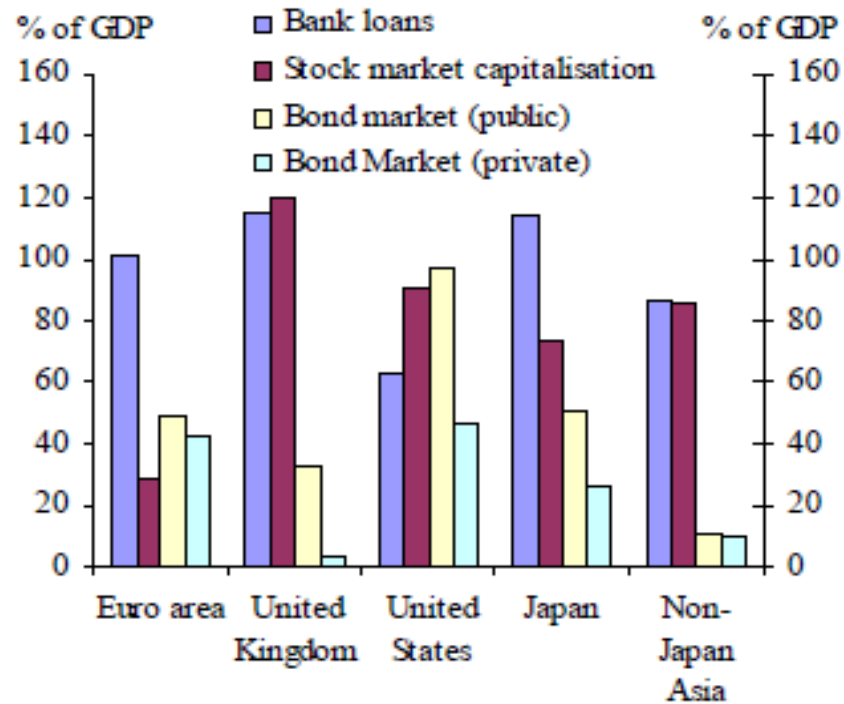
□ 一、金融体系的分类

- 市场主导型：美国、英国
 - 银行主导型：德国、日本、法国
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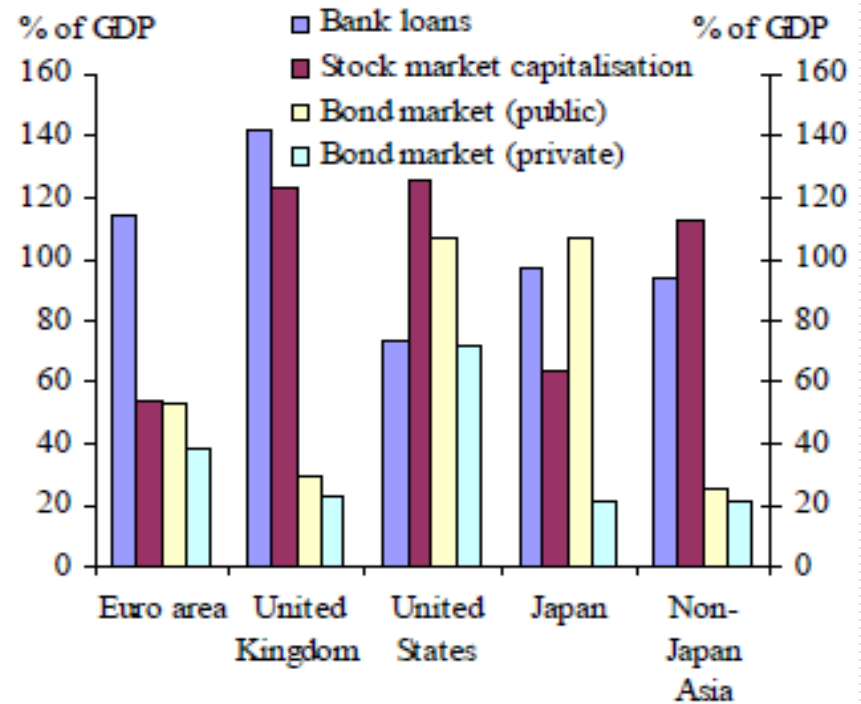
第五节：金融体系的结构与功能

Figure 2. Size of the financial markets by country/region

a. 1995



b. 2003



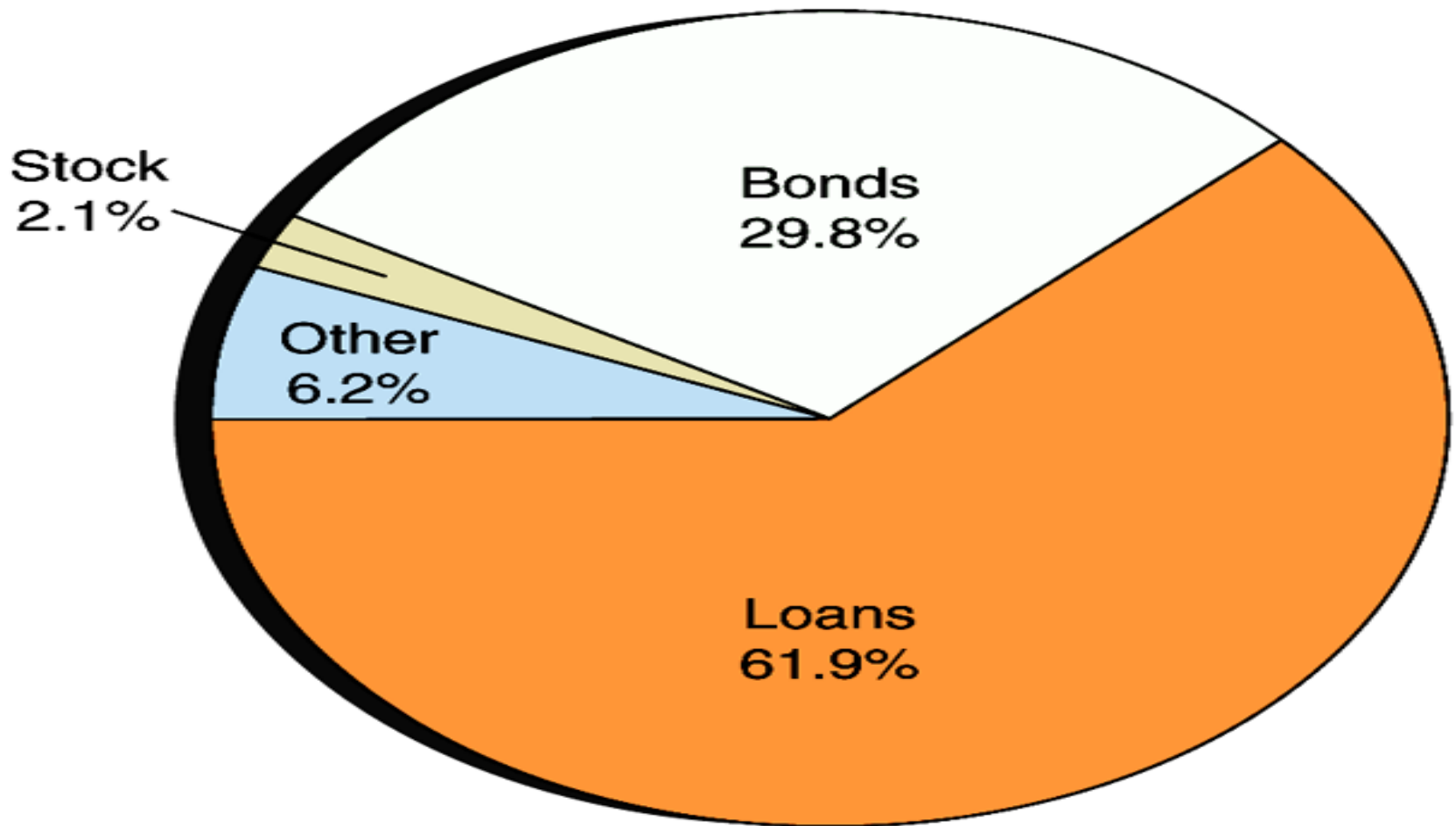
Source: Allen, Chui, and Maddaloni (2004) p. 492. Original sources: CEIC Data Ltd, International Financial Statistics, and national sources.

Unweighted Average Gross Financing of Nonfinancial Enterprises 1970-1989 (% of total)

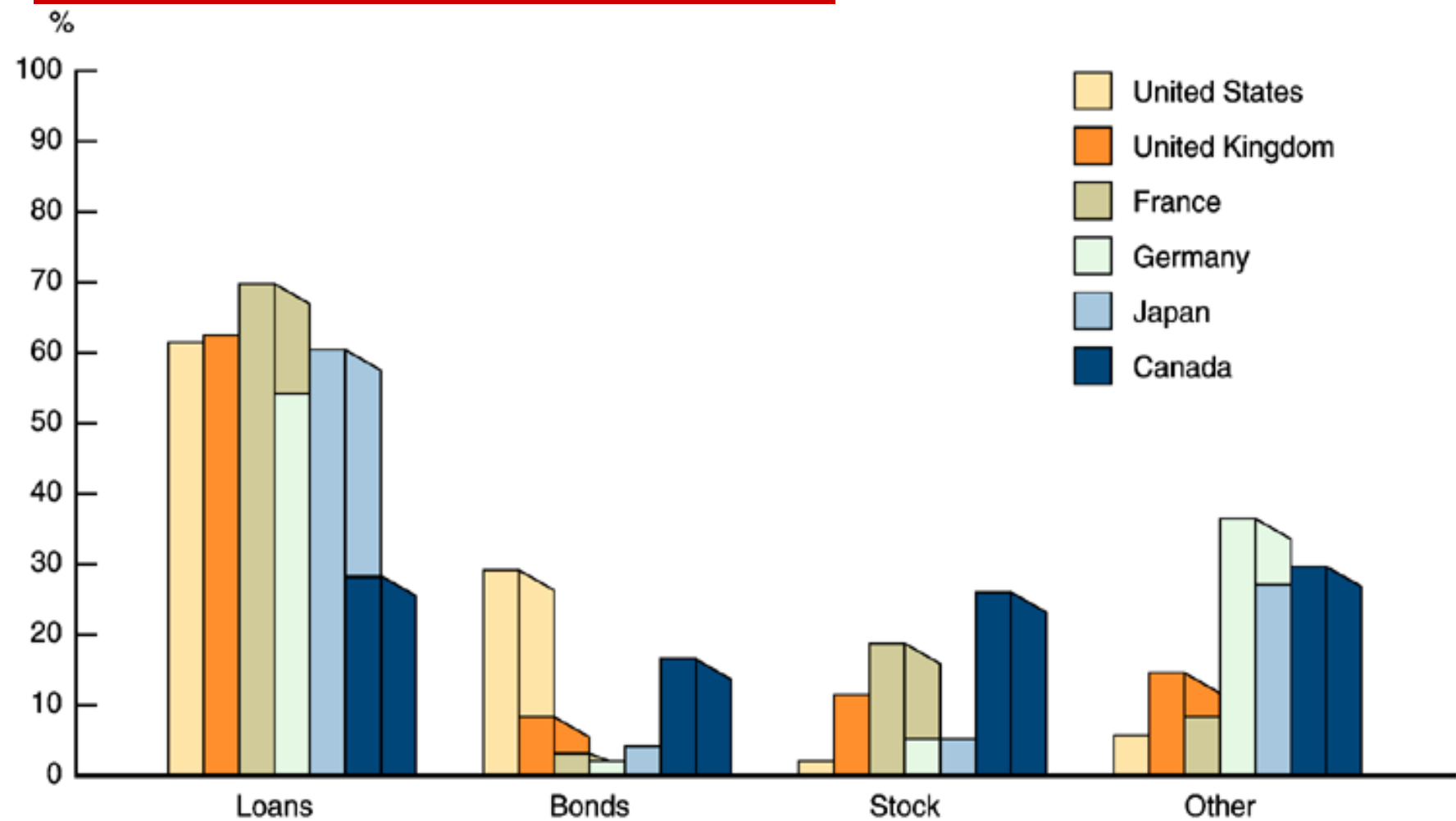
	<i>US</i>	<i>UK</i>	<i>Japan</i>	<i>France</i>	<i>Germany</i>
Internal	91.3	97.3	69.3	60.6	80.6
Bank Finance	16.6	19.5	30.5	40.6	11
Bonds	17.1	3.5	4.7	1.3	-0.6
New Equity	-8.8	-10.4	3.7	6	0.9
Trade Credit	-3.7	-1.4	-8.1	-2.8	-1.9
Capital Transfers	-	2.5	-	1.9	8.5
Other	-3.8	-2.9	-0.1	-6.5	1.5
Statistical Adjustment	-8.7	-8	0	2.5	0

Source: Bertero (1994) and Corbett and Jenkinson (1996)

Sources of External Finance in U.S



Sources of Foreign External Finance



为何呈现这样的金融结构

1. Stocks are not most important source of finance for businesses
 2. Issuing marketable securities not primary funding source for businesses
 3. Indirect finance (financial intermediation) is far more important than direct finance
 4. Banks are most important source of external finance
 5. Financial system is among most heavily regulated sectors of economy
 6. Only large, well established firms have access to securities markets
 7. Collateral is prevalent feature of debt contracts
 8. Debt contracts are typically extremely complicated legal documents with restrictive covenants
-

Transactions Costs and Financial Structure

Transactions costs hinder flow of funds to people with productive investment opportunities

Financial intermediaries make profits by reducing transactions costs

1. Take advantage of economies of scale

Example: Mutual Funds

2. Develop expertise to lower transactions costs

Explains Puzzle 3

Adverse Selection and Moral Hazard: Definitions

Adverse Selection:

- 1. Before transaction occurs**
- 2. Potential borrowers most likely to produce adverse outcomes are ones most likely to seek loans and be selected**

Moral Hazard:

- 1. After transaction occurs**
 - 2. Hazard that borrower has incentives to engage in undesirable (immoral) activities making it more likely that won't pay loan back**
-

Adverse Selection and Financial Structure

Lemons Problem in Securities Markets

- 1. If can't distinguish between good and bad securities, willing pay only average of good and bad securities' value.**
- 2. Result: Good securities undervalued and firms won't issue them; bad securities overvalued so too many issued.**
- 3. Investors won't want to buy bad securities, so market won't function well.**

Explains Puzzle 2 and Puzzle 1.

Also explains Puzzle 6: Less asymmetric information for well known firms, so smaller lemons problem

Tools to Help Solve Adverse Selection (Lemons) Problem

1. Private Production and Sale of Information

Free-rider problem interferes with this solution

2. Government Regulation to Increase Information

Explains Puzzle 5

3. Financial Intermediation

A. Analogy to solution to lemons problem provided by used car dealers

B. Avoid free-rider problem by making private loans

Explains Puzzles 3 and 4

4. Collateral and Net Worth

Explains Puzzle 7

Moral Hazard: Debt Vs. Equity

Moral Hazard in Equity:
Principal-Agent Problem

- 1. Result of separation of ownership by stockholders (*principals*) from control by managers (*agents*)**
- 2. Managers act in own rather than stockholders' interest**

Tools to Help Solve the Principal-Agent Problem

- 1. Monitoring: production of information**
- 2. Government regulation to increase information**
- 3. Financial intermediation**
- 4. Debt contracts**

Explains Puzzle 1: Why debt used more than equity

Moral Hazard and Debt Markets

Moral hazard: borrower wants to take on too much risk

Tools to Help Solve Moral Hazard

1. Net Worth

2. Monitoring and Enforcement of Restrictive Covenants

3. Financial Intermediation

Banks and other intermediaries have special advantages in monitoring

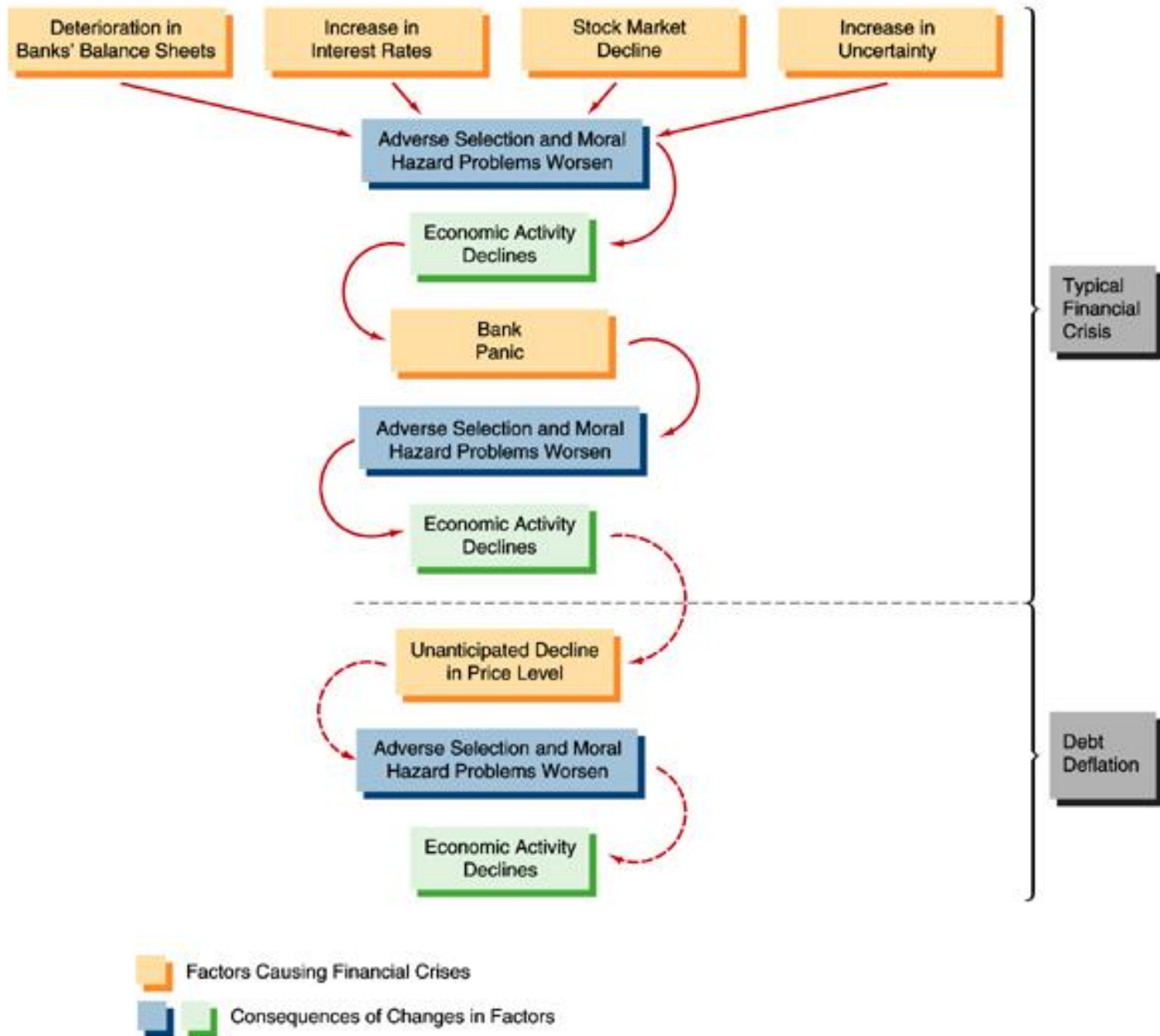
Explains Puzzles 1–4.

Asymmetric Information Problem	Tools to Solve It	Explains Puzzle No.
Adverse Selection	Private Production and Sale of Information	1, 2
	Government Regulation to Increase Information	5
	Financial Intermediation	3, 4, 6
	Collateral and Net Worth	7
Moral Hazard in Equity Contracts (Principal–Agent Problem)	Production of Information: Monitoring	1
	Government Regulation to Increase Information	5
	Financial Intermediation	3
	Debt Contracts	1
Moral Hazard in Debt Contracts	Net Worth	
	Monitoring and Enforcement of Restrictive Covenants	8
	Financial Intermediation	3, 4

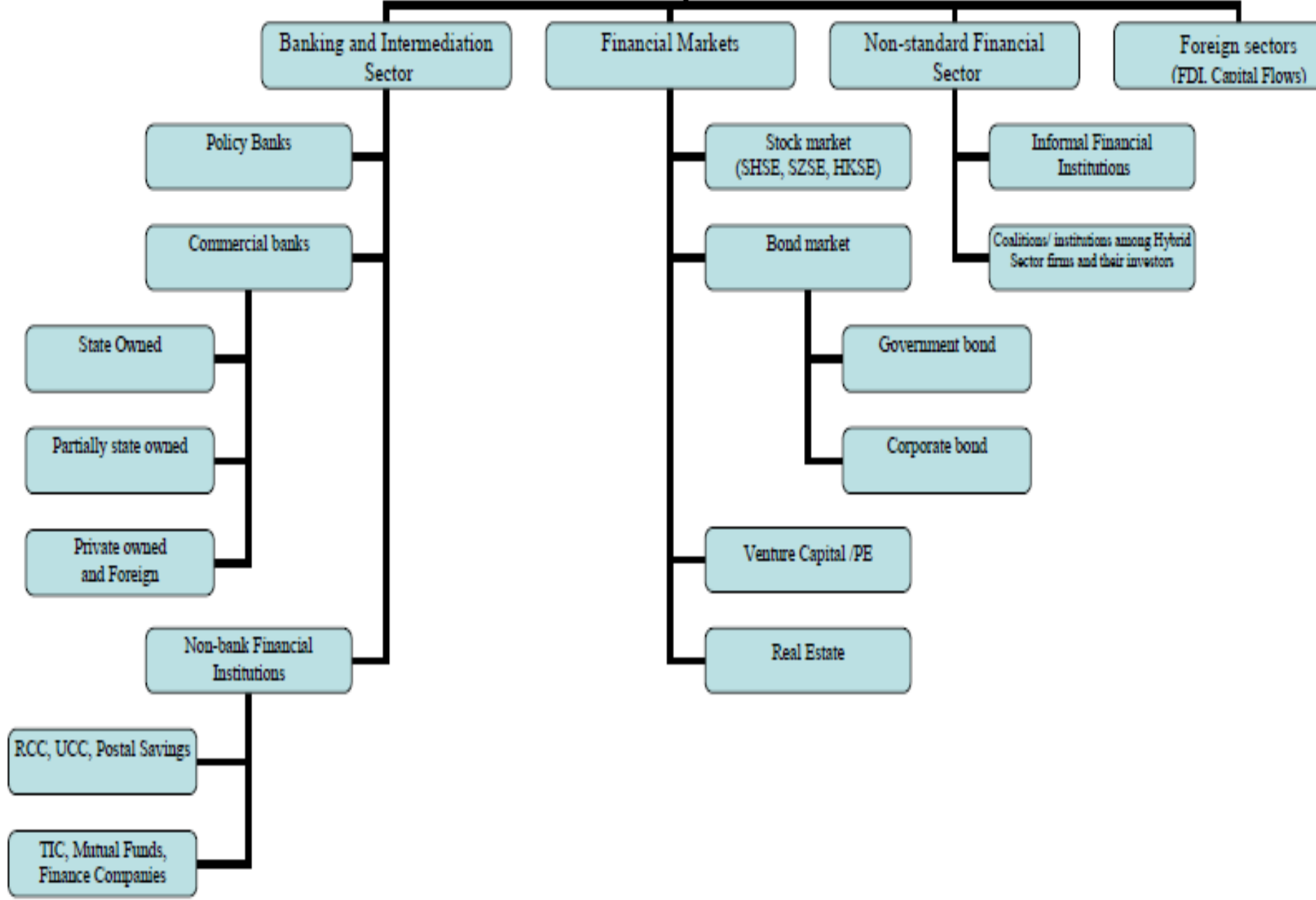
Factors Causing Financial Crises

- 1. Increase in interest rates**
 - 2. Increases in uncertainty**
 - 3. Asset market effects on balance sheets**
 - Stock market effects on net worth*
 - Unanticipated deflation*
 - Cash flow effects*
 - 4. Bank panics**
-

Events in U.S. Financial Crises



China's Financial System



第五节：金融体系的结构与功能

Annual growth rate of GDP using PPP (1990–2002)

Country	Growth rate (%)
China	11.3
India (E)	7.1
Pakistan (E)	5.7
Mexico (F)	4.3
Argentina (F)	4.0
Brazil (F)	4.0
South Africa (E)	3.5
Russia	-2.2

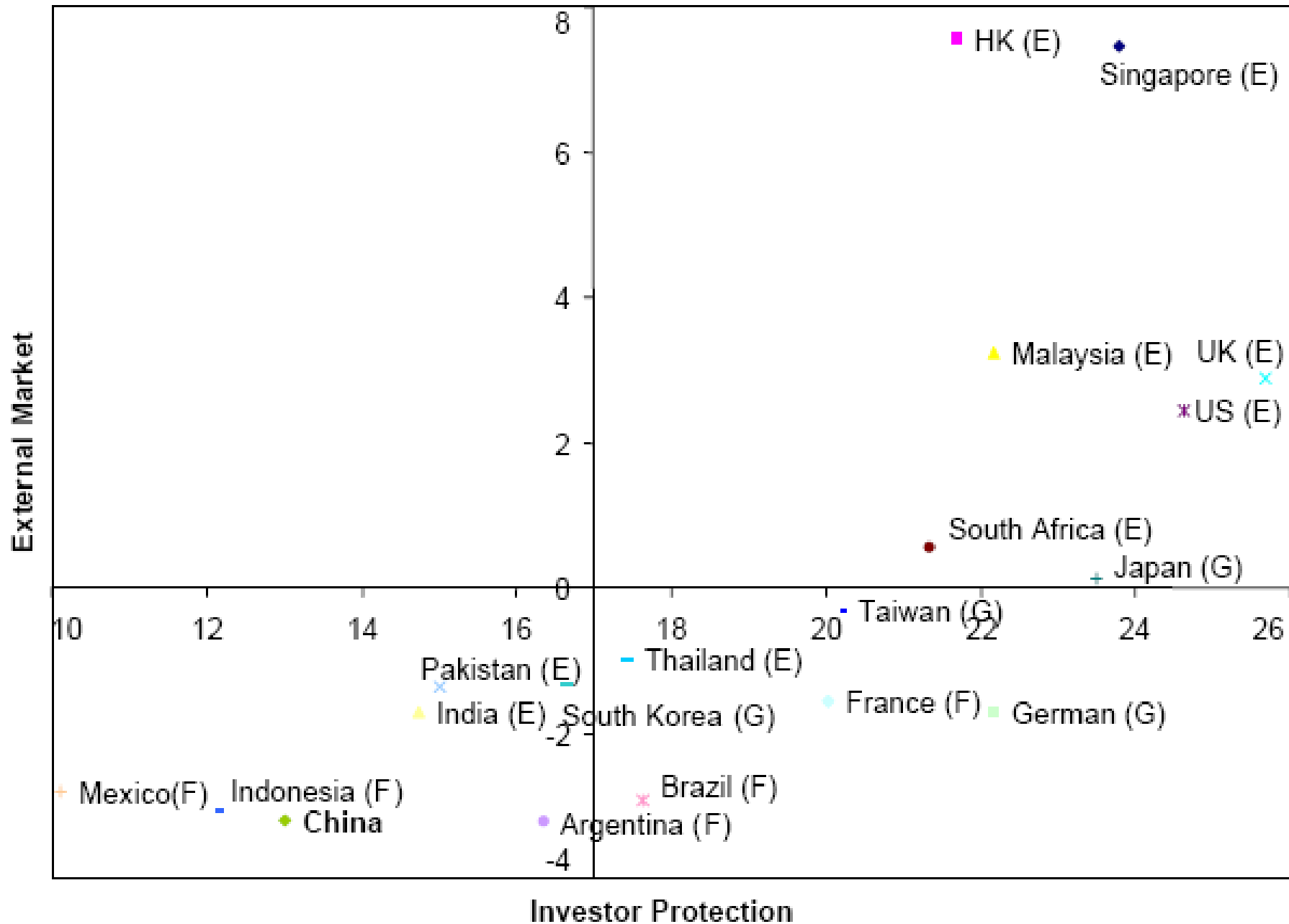
第五节：金融体系的结构与功能

	Measures	English origin*	French origin*	German origin*	Scandinavian origin*	Sample average	China
Bank and market size	Bank credit/GDP	0.62	0.55	0.99	0.49	0.73	1.11 (0.24) ^a
	Overhead cost/Bank total assets	0.04	0.05	0.02	0.03	0.03	0.12
	Total value traded/GDP	0.31	0.07	0.37	0.08	0.27	0.11
	Market capitalization/GDP	0.58	0.18	0.55	0.25	0.47	0.32

Year	China	U.S.	Japan	S. Korea	India	Indonesia	Taiwan
<i>Panel A: Size of NPLs: In US\$ billion and as percentage of GDPs in the same year (in brackets)</i>							
1997	--	66.9 (0.8%)	217.4 (5.1%)	16.2 (3.1%)	--	0.2 (0.1%)	19.6 (6.5%)
1998	20.5 (2.0%)	71.3 (0.8%)	489.7 (12.7%)	23.2 (6.7%)	12.7 (3.1%)	5.5 (5.2%)	21.8 (7.9%)
1999	105.1 (9.7%)	72.2 (0.8%)	547.6 (12.6%)	54.4 (12.2%)	14.0 (3.2%)	3.1 (3.8%)	27.2 (9.1%)
2000	269.3 (22.5%)	90.1 (0.9%)	515.4 (11.1%)	35.5 (6.9%)	12.9 (2.8%)	6.3 (2.7%)	33.2 (10.3%)
2001	265.3 (20.0%)	108.4 (1.1%)	640.1 (15.6%)	12.2 (2.5%)	13.2 (2.8%)	4.3 (1.7%)	37.9 (13.0%)
2002	188.4 (13.0%)	107.8 (1.0%)	552.5 (14.1%)	9.9 (1.8%)	14.8 (3.0%)	3.3 (2.0%)	30.7 (10.4%)
2003	181.2 (11.0%)	95.9 (1.0%)	480.1 (11.3%)	11.7 (1.9%)	14.6 (2.5%)	4.7 (1.5%)	23.1 (7.7%)
2004	207.4 (10.7%)	81.3 (0.9%)	334.8 (7.3%)	10.0 (1.5%)	14.4 (2.2%)	3.8 (2.1%)	16.4 (5.1%)
2005	164.2 (7.3%)	84.6 (0.7%)	183.3 (4.0%)	7.6 (1.0%)	13.4 (1.7%)	6.0 (1.5%)	11.2 (3.2%)
2006 (Q2)	160.3 (6.3%)	88.8 (0.7%)	108.2 (2.4%)	7.4 (0.8%)	11.8 (1.4%)	7.3 (2.1%)	--

Table 5-A A Comparison of the Largest Stock Markets in the World (01/01-12/31, 2007)

Rank	Stock Exchange	Total Market Cap (US\$ million)	Concentration (%)	Turnover Velocity (%)
1	NYSE Group	15,650,832.5	57.2%	167.1%
2	Tokyo SE Group	4,330,921.9	62.1%	138.4%
3	Euronext	4,222,679.8	68.1%	136.9%
4	Nasdaq	4,013,650.3	65.1%	303.6%
5	London SE	3,851,705.9	86.0%	154.2%
6	Shanghai SE	3,694,348.0	73.6%	211.0%
7	Hong Kong Exchanges	2,654,416.1	74.4%	94.1%
8	TSX Group (Canada)	2,186,550.2	62.1%	83.7%
9	Deutsche Börse	2,105,197.8	78.5%	208.4%
10	Bombay SE	1,819,100.5	87.0%	29.4%
11	BME Spanish Exchanges	1,799,834.0	--	191.9%
12	National Stock Exchange India	1,660,096.9	68.5%	67.7%
13	Sao Paulo SE	1,369,711.3	65.7%	57.1%
14	Australian SE	1,298,315.0	87.4%	101.6%
15	Swiss Exchange	1,271,047.7	71.4%	133.9%
16	OMX Nordic Exchange	1,242,577.9	68.5%	137.0%
17	Korea Exchange	1,122,606.3	81.8%	192.6%
18	Borsa Italiana	1,072,534.7	66.5%	204.1%
19	JSE (South Africa)	828,185.3	33.8%	52.5%
20	Shenzhen SE	784,518.6	38.7%	389.2%



第五节：金融体系的结构与功能

- three sectors of the Chinese economy
 - (1) the State Sector includes all companies such that the government has ultimate control (state-owned enterprises, or SOEs);
 - (2) the Listed Sector includes all firms that are listed on an exchange and are publicly traded;
 - (3) the Private Sector includes all the other firms with various types of private and local government ownership
-

Growth rate (%)	Panel A: industrial output		Panel B: investment in fixed assets	
	State & Listed sectors	Private Sector	State & Listed sectors	Private Sector*
1996	15.9	17.4	10.2	17.3
1997	-0.6	18.9	9.0	6.1
1998	-6.5	10.2	17.4	9.0
1999	5.8	6.8	3.8	7.5
2000	14.0	24.2	3.5	11.4
2001	4.6	9.9	6.7	12.6
2002	6.5	12.5	7.2	16.8
Ave. Annual rate (95-02)	5.4	14.3	8.2	11.5

第五节：金融体系的结构与功能

- We believe the most important reason for the growth is the work of alternative financing and governance mechanisms.
 - Perhaps the most important mechanism is reputation and relationships.
 - The most important force shaping China's social values and institutions is the set of beliefs first developed and formalized by Kong Zi (Confucius).
-

第五节：金融体系的结构与功能

- The second most important mechanism is competition in product and input markets
 - other effective corporate governance mechanisms.
 - family firms are a norm in China and other Asian countries, and these firms have performed well.
 - the role played by the government during the reform process is very different in China than in most other transition economies
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小结

- 基本知识：金融资产与金融市场
 - 经典理论：金融体系中的信息不对称
 - 中国问题：经济发展与金融体系的不匹配
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作业

- 是否同意Allen Franklin等 2005 “Law, Finance, and Economic Growth in China,” *Journal of Financial Economics* 77, 57-116.关于中国金融体系的判断，选择某一角度给出具体例证，支持或反对其观点。
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