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货币政策、银行流动性创造与资产价格研究

Monetary policy, Bank Liquidity Creation and Asset Prices

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中文摘要

资产价格波动不仅影响到实体经济部门的投资和增长,也会影响金融系统的稳定,因此研究我国货币政策和资产价格的关系具有较强的现实意义。现有文献关于货币政策与资产价格关系的研究多是基于总体流动性这一角度,而忽视了银行流动性创造行为在整个过程中的作用。银行流动性创造是银行利用资产和负债之间的流动性错配,在资产负债表上通过用相对流动的负债为相对非流动的资产提供融资从而创造流动性的全部过程。银行在货币政策的信贷传导渠道中具有重要作用,研究银行的流动性创造行为能够使我们更全面的理解货币政策与资产价格的关系。本文主要研究了货币政策、银行流动性创造、资产价格三者之间的关系,结论认为货币政策对银行流动性创造、资产价格波动具有显著的影响,货币政策应该对资产价格波动做出反应以保证宏观经济的平稳运行,本文最后根据我国货币政策工具的特点和国内货币政策环境,提出了适合我国情形的货币政策工具组合建议。

在回顾已有文献的基础上,本文首先从银行微观因素和风险承担行为两个方面分析了货币政策对银行流动性创造的影响,同时论述了危机期间流动性危机的放大机制。实证分析首先检验货币政策对银行流动性创造的影响,在第一步的基础上考虑银行间市场利率波动对银行流动性预期的影响,并建立模型。实证结果表明紧缩性的货币政策会显著降低银行的流动性创造水平和单位资产流动性创造,同时货币政策对小型银行和大型银行的流动性创造存在异质性影响,而危机期间银行间同业拆借市场利率波动的大幅度提高会导致银行流动性创造出现剧烈下降。

然后,基于我国货币流动性、银行流动性创造与资产价格波动的基本现象,分析货币政策如何通过银行流动性创造和资产流动性两个方面影响投资者的资产组合,最终影响资产价格。银行在整个传导中的作用主要是通过本身资产负债的重新配置改变了其向经济中提供的流动性水平,我国银行的表内流动性创造主要通过信贷方式流向房地产市场,表外流动性创造除流向房地产市场外,也会通过信托、两融受益权质押、股票质押及定向增发等方式流向股票市场。实证分析发现两类资产价格均会对流动性创造变动的冲击产生响应,但响应路径不同。股

票价格对银行流动性创造的响应较为迅速，但是这种响应也会迅速减弱；而房地产价格对银行流动性创造的响应较为缓慢，但是流动性创造对房地产价格的影响时间较长，这种差异源于资金在两个市场的流动速度不同。

为了理解资产价格影响银行流动性创造行为的途径，在前两部分研究的基础上，第五部分首先分析了资产价格的变动如何通过银行资本和融资成本影响银行流动性创造能力，并进一步分析资产价格如何改变银行的资产配置行为，进而影响其流动性创造。银行面对资产价格的波动会改变其所采用的总体杠杆，主要通过调整银行信贷资产规模、改变资产结构的方式，在流动性、安全性、盈利性之间寻求一种平衡。实证分析结果表明我国的房地产价格和股票价格对银行的流动性创造有着显著的影响，相比较大型银行，资产价格对小型银行表内表外流动性创造增速差异存在显著的影响，而对大银行的这种影响并不显著。两种资产对小银行流动性创造的影响并不相同，其中房地产价格上升使得银行表内流动性创造增速较快，而股票价格上升使得银行表外流动性创造增速较快。

最后，我们基于资产价格和银行流动性创造之间的关系分析了资产价格对宏观经济的影响，从央行的福利损失函数中推导出最优货币政策选择。资产价格过度上涨将会导致信用紧缩发生的概率变大，并造成更多的福利损失，因此央行需要采取积极的事前干预政策。本文根据我国货币政策工具的特点和政策环境，提出了适合我国经济发展的货币政策工具选择组合。

本文研究的主要意义体现在：（1）分析了银行间市场对银行流动性预期影响所导致的流动性创造剧烈下降的现象。（2）系统的研究了货币政策、银行流动性创造与资产价格三者之间的关系，从银行流动性创造的视角探讨货币政策与资产价格的关系，为我国货币政策及工具的选择提供了一定的参考。

关键词：货币政策；银行流动性创造；资产价格

Abstract

Drastic fluctuation of asset prices not only affects investment of physical economy and economic growth, but also the financial system stability. Therefore, the study of the relationship between monetary policy and asset prices has strong significance. The existed literature on monetary policy and asset prices are generally based on total liquidity, all ignore the role of bank liquidity creation in the process. By the mismatch of assets and liabilities, bank create liquidity on the balance sheet by financing relatively illiquid assets with relatively liquid liabilities. Bank has an important role in the credit channel of monetary policy, to understand the role of monetary policy, we have to study the bank liquidity creation. This paper studies the relationship among monetary policy, bank liquidity creation and asset prices, furthermore, we study how monetary policy respond to asset prices fluctuation in order to ensure economic growth and the stability of bank system.

Firstly, after review on the existed literature, we check the relationship between monetary policy and bank liquidity creation from the view of micro factors and bank risk-taking behavior, meanwhile, we discuss the amplification mechanism of liquidity risk during crisis. Empirical analysis has two steps, firstly, test the effects of monetary policy on bank liquidity creation, secondly, we add the volatility index of interbank market lending rate to the equation, which represents bank's liquidity expectation. Results showed that tight monetary policy will significantly reduce bank liquidity creation growth, however, there is heterogeneous effect of monetary policy on small bank and large bank. During crisis, drastic fluctuation of inter-bank interest rate makes a sharp drop of bank liquidity creation.

Secondly, after the description of asset prices cycle in China, we analyze how monetary affects asset portfolios through bank liquidity creation and asset liquidity, then affect asset prices. By reallocation of assets and liabilities, bank changes liquidity creation scale which flows into the economy. In China, bank provide liquidity to real estate market through credit channel, but the bank liquidity creation of off-balance not

only flow into the real estate market, but also flow to stock market through trust, margin trading pledge, stock pledges and private placement. Empirical results showed that two kinds of asset prices will be affected by liquidity creation change impulse. Compare to estate prices, stock prices respond more quickly on bank liquidity creation, but bank liquidity creation influence real estate prices for a long time, the difference stems from different capital flows in the two markets.

Thirdly, based on the former parts, we analyze how asset prices affect bank liquidity creation through bank capital, financing costs, and bank's asset portfolios. When bank faces asset prices volatility, to seek a best point among liquidity, security and profitability, it can change the overall leverage, mainly through the adjustment of loan assets, which including size and structure of loan assets. The empirical analysis showed that China's real estate prices and stock prices had a significant impact on bank liquidity creation, but asset prices only had significant effects to small bank's liquidity creation growth difference. Furthermore, two kinds of assets on small bank liquidity creation growth difference is different, the rising of real asset price make on balance sheet liquidity creation growth faster, but the rising of stock price make off balance sheet liquidity creation growth faster.

Finally, we analyze the impact of asset prices on the macroeconomic from the view of bank liquidity creation, futhurmore, we get the optimal monetary policy from the welfare loss function of Central Bank. Excessive rising in the probability of credit crunch will make a welfare losses, so the Central Bank needs to take positive monetary policy. At the end, accordance to monetary policy environment of China's economy, we give some advises on the choices of monetary policy instrument.

The significance of this paper: (a) analysis on the sharp reduction of bank liquidity creation from the view of liquidity expectation in the interbank market; (b) we have a comprehensive study of the relationship among monetary policy, bank liquidity creation and asset prices, particularly, we analyze monetary policy and asset prices from the perspective of bank liquidity creation, our conclusions provide some references for the monetary policy and the choices of instruments.

Keywords: Monetary policy; Bank liquidity creation; Asset prices

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