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International Experience
in Interest Rate Liberalization
利率自由化的国际经验

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The views expressed in this presentation are those of the author and should not be attributed to the IMF, its Executive Board, or its management.

以下言论仅代表作者本人观点，与IMF及其执行管理层无关。

Market-determined interest rates will certainly be beneficial to China.

利率市场化符合中国的利益

- More effective monetary policy
更为有效的货币政策
- Better returns to savers
储户得到更多收益
- Appropriate cost of capital
合理的资本成本
- Less distortions in the banking system
减少银行体系的扭曲

Sequencing interest rate liberalization

有序的利率自由化

- The U.S. liberalized lending rates first; Germany started to liberalize deposit rates first.
美国首先放开贷款利率；德国首先放开存款利率。
- But all liberalized large and long-term deposits before small and short term deposits.
但是都在放开小额短期存款利率之前，先放开大额长期存款利率。
- Developing the money markets important in all cases.
在任何情况下，发展货币市场都很重要。

If liberalization is not done properly, it can cause financial turmoil—The case of Turkey

利率自由化改革不当可能导致金融动荡 土耳其案例

- In 1980, Turkey rapidly liberalized the interest rates.
土耳其在1980年迅速放开利率。
- Banks and brokerage houses started to compete for deposits by offering higher interest rates, without regard to how to utilize them.
银行和经纪公司开始通过提高存款利率争夺存款，却不考虑如何使用这些存款。
- Resulted in a financial system crisis within 2 years. Some small banks and brokerage houses collapsed.
导致了长达两年的金融危机。部分小银行和经纪公司破产。

The rapid liberalization failed because of weak financial infrastructure.

由于金融基础设施薄弱，迅速放开利率会失败

- Banking supervision was weak.
银行监管薄弱。
 - No CAR
不设定资本充足率
 - Classification of loans and provisioning rules not up to international standards
贷款分类及管理规则不符合国际标准
- Interbank money market was not developed.
银行间货币市场发展落后。
- Once these critical elements were in place, although not perfectly, the interest rates were liberalized successfully during 1984–88.
这些关键因素得到满足后-虽然并不完善-1984-1988年期间利率放开取得成功。

The bottom line from international experiences for China

国际实践对中国的启示

- China's liberalization process, which had started 12 years ago, is on the longer side of similar processes elsewhere.
中国的利率自由化改革已进行了12年，这个时间与其他国家和地区的类似改革相比要长得多。
- Delaying the liberalization process is costly.
拖延利率自由化会付出沉重的代价。
- Excessive bank competition is a risk, but China has already taken a number of steps to prevent that.
中国已采取许多措施阻止银行过度竞争及由此导致的风险。
- Development of money markets is important, and China has been advancing on that front too.
发展货币市场很重要，中国一直在努力发展货币市场并不断取得进展。
- China should lift the ceiling on deposit interest rates.
中国应放开存款利率上限。

More can be found on our website:

更多咨询可以访问我们的网站:

- IMF: 国际货币基金组织网站

www.imf.org

- China and the IMF: 中国与国际货币基金组织

www.imf.org/external/country/CHN/index.htm

- Resident Representative Office in the People's Republic of China: 国际货币基金组织驻华代表处

www.imf.org/external/country/CHN/rr/index.htm