

中国のシャドーバンキング（影子銀行）の形成と今後の課題

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Informal financial intermediation, widely characterized as shadow banking, has developed rapidly in recent years in China, accounting for more than half of the financing of the real economy. The rapid expansion of shadow banking in China is the result of financial innovation(s) enabling the procurement, investment, and intermediation of funds amid changing circumstances and policy environment in the country. While the rise of shadow banking in Europe and the United States is the result of the use of asset securitization, in China it has complemented the function of traditional banks as credit intermediaries, which weakened mainly due to restrictive monetary policy and tighter financial regulations.

This paper analyzes the institutional factors related to the formation and development of shadow banking in China by comparing it to the development of shadow banking in the United States and Europe. It examines why the shadow banking in China has taken off since the advent of the global financial crisis. It also identifies the potential risks that the rise of shadow banking poses to the nation's financial system and discusses its implications for the institutional design of the financial system in the foreseeable future.

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