

摘要

本研究探討 1970 年代末以降，智利、南韓與巴西三個新興市場國家，為何在面臨國際經濟自由化的相同政策挑戰時，會產生不同的短期政策回應。這些政策回應的差異最後更造成三國長期金改路徑的分歧。為解釋此研究問題，本研究整合國際與國內分析層次，就國際政策環境與國內政策過程及其產出兩部份，觀察制度否決點與政策關鍵行動者的互動，在長時間下對三國金融自由化改革造成的影響。

首先，本文根據三國金改在「步伐、範圍與程度」上的差異，建構三種不同長期金改路徑，即：「震盪-全面型改革」(shock-comprehensive reform)、
「漸進-部分型改革」(gradual-partial reform)與「延緩-有限型改革」(delayed-limited reform)。這三種長期金改路徑的分歧，主要來自三國短期金改類型（即大幅改革、緩慢改革、無改革與改革倒退）變遷的累積。

其次，經由對三國進行個案導向的比較與貫時研究後，本研究除釐清三國長期金改路徑的演變轉折，也發現三國短期金改類型的變動，主要受到不同時期（1）政策關鍵行動者裡反對勢力否決力量的強弱，與（2）執政聯盟的政策取向係屬國家干預或市場導向，兩項因素組合變化的影響。

智利的個案研究結果顯示，1970-2000 年智利的「震盪-全面型」金改，主要奠基於 Pinochet 軍政府，在 1975-1989 年成功開啓的大幅改革。1990-2000 年，民主協定政府接替執政後，這種務實的新自由主義改革路線，透過憲政制度對威權勢力的保護設計，使民主協定政府因反對勢力否決力量強大，只能選擇繼續延續「Pinochet 式」的經濟政策。

南韓的個案研究反映出南韓的「漸進-部份型」金改，主要係源自 1980-1997 年，執政聯盟內代表大財閥利益的韓國工業聯盟，對全面金融自由化的反對。該因素不僅使執政聯盟長期在國家干預與市場導向立場上反覆拉鋸，更導致南韓短期金改類型持續在大幅改革與大幅倒退間擺盪。1997 年，南韓經歷嚴重金融危機衝擊，為原本「進退拉鋸」式的長期金改路徑帶來關鍵轉折的契機。

由於舊執政聯盟的結構，因政黨輪替瓦解，並由金大中總統主導的市場改革派控制，同時反對勢力否決力量轉弱，金大中政府因此能順利推動 1998-2000

年南韓金融體系的結構改革，最終促成過去「漸進-部份型」的長期金改路徑，出現重大轉變。

巴西的個案研究凸顯巴西的「延緩-有限型」金改，係源於政策取向與反對勢力否決力量兩因素，長期未出現發生大幅改革的條件組合。1961-1979年，反對勢力的否決力量由強轉弱，為推動大幅改革提供良好契機，但執政聯盟的政策取向多數時期卻為國家干預。

1985年以後，市場導向的政策取向逐漸在執政聯盟裡取得主導地位，但反對勢力否決力量反而在恢復民主體制後轉強。巴西推動改革的兩項重要條件未能配合，使其長期金改路徑始終無法脫離改革緩慢與延宕的狀態。迄Cardoso民主政府執政後，新自由主義的改革路線在執政聯盟裡取得主導地位，再加上反對勢力的否決力量相對轉弱，才促成巴西出現少見的大幅改革現象。

關鍵字：金融自由化改革、否決點、否決者、政策關鍵行動者、政策取向、智利、南韓、巴西。

Abstract

The dissertation mainly explains why these three emerging markets, Chile, South Korea and Brazil, while facing the same challenge from the international economic liberalization since the late 1970s, have different short-term policy responses. These differences ultimately create the divergence among these three countries on the long-term financial liberalization reform. This research integrates the domestic and international level of analysis by focusing on two parts, the international policy environment and the domestic policy process and outcome, to observe the interaction between the institutional veto points and the key actors in policymaking and its impact on the financial liberalization reforms among three countries over time.

First, this research constructs three typologies of long-term financial liberalization paths by their different reform “pace”, “scope” and “depth”. They are “shock-comprehensive reform”, “gradual-partial reform”, and “delayed-limited reform.” The divergence of these three long-term financial reforms is mainly accumulated by the change of three countries’ short-term type of reform (large reform, gradual reform, non reform and reform reversal) over time.

Second, this research clarifies the evolution of the long-term financial liberalization paths of three countries by conducting comparative and longitudinal case-studies. It argues that the change of short-term type of reform is mainly influenced by two causes, i.e. the veto power of opponents among key actors in policymaking (weak or strong) and policy orientations of the ruling coalition (market-oriented or state intervention).

The case of Chile shows that the “shock-comprehensive reform paths” during 1970-2000 is mainly based on the successful large financial reform of Pinochet regime from 1975 to 1989. The pro-Pinochet authoritarians checked the change of pragmatic neoliberal reform with the constitutional veto powers after the democratic *Concertación* government in office and kept Pinochet-style economic policies intact in the end.

In South Korea case, the “gradual-partial reform paths” was from the big conglomerates’ (*chaebols*) opposition to the complete financial liberalization during

1980-1997. It brought the tug of war of ruling coalition's policy orientation between market-oriented and state intervention, hence contributed to the oscillation of short-term financial liberalization reform types between large reform and reform reversal in South Korea. In 1997, the Asian financial crisis hit the economy of South Korea severely, and brought the turning point of the change of "gradual-partial reform path" in the past.

The structure of old ruling coalition was collapsed due to the regime change and the takeover of President Kim Dae-jung, the market reform faction. While the veto power of opposition party was getting weaker, Kim Dae-jung administration was able to boost the structural reform of financial system in South Korea during 1998-2000, and ultimately contributed to the major change of "gradual-partial reform path".

In Brazil, the absence of the combination of policy orientation and veto power of opponents among key actors in policymaking, which may cause the large reform, was the main reason of its "delayed-limited reform". During 1961-1979, the weakening opponents' veto power opened the window of opportunity for the large reform, but failed due to the state-intervention policies adopted by the successive ruling coalitions most of time.

After the advent of democratic era in 1985, the market-oriented policy was dominant in various democratic ruling coalitions. However, the strengthening veto power of opponents after the recovery of democratic regime became the obstacle of the actualization of reform policy. The mismatch of two causes which may contribute to the happening of large reform was not changed until Cardoso government in office. The neoliberal policy orientation of President Cardoso's ruling coalition and the weakening veto power of opponents contributed to the rare large reform in the path of delayed and limited financial liberalization in Brazil.

Keywords: financial liberalization reform, veto point, veto player, key actors in policymaking, policy orientation, Chile, South Korea, Brazil.