

Chapter 2:

Financial Markets and Institutions

Objective

Understanding the workings of
the financial system
Determining rates
of return

Chapter 2 Contents

- 2.1 What is a Financial System?
- 2.2 The Flow of Funds
- 2.3 The Functional Perspective
- 2.4 Financial Innovation & the “Invisible Hand”
- 2.5 Financial Markets
- 2.6 Financial Market Rates
- 2.7 Financial Intermediaries
- 2.8 Financial Infrastructure and Regulation
- 2.9 Governmental & Quasi-Governmental Organizations

The Financial System

- Financial decisions are made within the context of a financial system
- The financial system both constrains and enables the decision maker
- This chapter provides a framework for understanding how financial systems work

2.1 What is the Financial System?

- A Financial System is comprised of
 - markets, intermediaries, service firms and other institutions used to carry out the financial decisions of households, business firms, and governments

Geography of the Markets

- Some markets for a particular market instrument may have a well defined geographic location such as the New York Stock Exchange or the Osaka Options and Futures Exchange.
- Other market instruments are traded on over-the-counter or off-exchange markets for bonds, stocks, and foreign exchange, which are essentially computer and telecommunication networks.

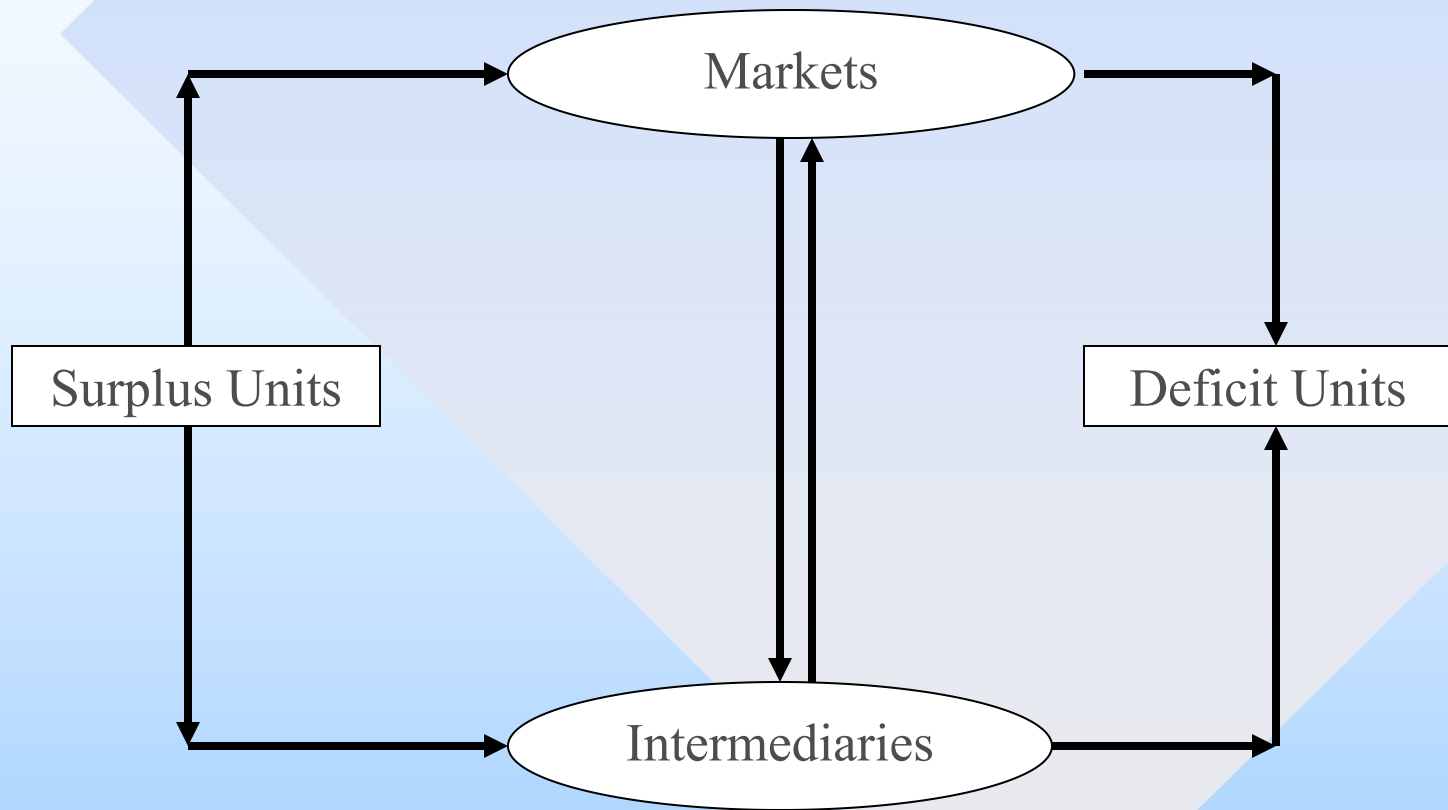
Financial Intermediary

- a firm whose primary business is to provide financial services and financial products
- Examples:
 - bank (checking accounts, loans, CDs ...)
 - investment company (mutual funds ...)
 - insurance company (term life insurance ...)

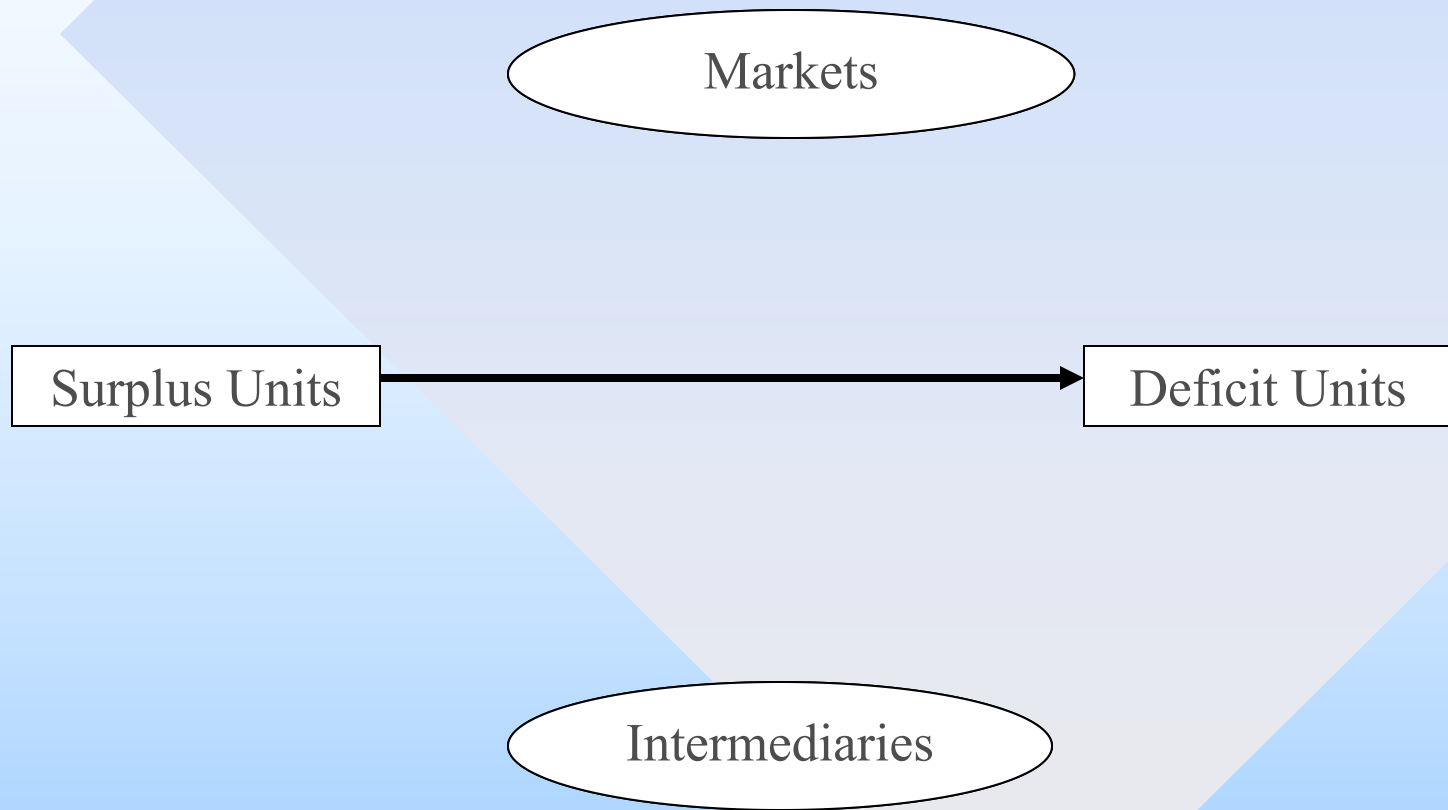
2.2 The Flow of Funds

- Funds may flow from the surplus unit to the deficit unit
 - Directly (disintermediation)
 - Through markets (direct finance)
 - Through intermediaries (indirect finance)
- Both surplus unit and deficit unit could be households, firms and governments

The Flow of Funds Diagram



Funds Flow: Disintermediation



2.3 Functional Perspective

- A U.S. bank today differs from a 1928 U.S. bank, and a Saudi bank today. We focus on functions rather institutions
 - Functions are more stable than institutions
 - Institutional form follows function
- Analyzing institutions from a functional perspective helps us to understand why institutions differ over time and jurisdiction

Six Key Financial Functions:

- Transferring Resources Across Time & Space
- Managing Risk
- Clearing and Settling Payments to facilitate trade of goods, services and assets
- Pooling Resources to undertake large indivisible firm and Subdividing shares
- Providing price information to help coordinate decentralized decision making
- Dealing with Incentive Problems

Six Key Financial Functions:

- Transferring Resources Across Time & Space
- 货币是固定地充当一般等价物的特殊商品，具有价值尺度、流通手段、贮藏手段、支付手段、世界货币等五种职能
- 货币制度的发展经历了从商品货币制度到金属货币制度、再向信用货币制度演变的过程。
- 现代货币体系是以是由国家法律规定的，强制流通不以任何贵金属为基础的独立发挥货币职能的信用货币为基础。
- **2008**年全球金融危机爆发以来，多种所谓的“货币”概念和实践纷至沓来，如加密货币 等

Six Key Financial Functions:

- Transferring Resources Across Time & Space
 - 英国著名经济学家希克斯有一句名言：“工业革命不得不等候金融革命”。而金融革命首先是货币制度的革命，在**1717**年英国首先施行了金本位制
 - 二战后，美国主导建立布雷顿森林体系，确定了美元与黄金、各国货币与美元的双挂钩原则，促进国际贸易和金融的恢复和稳定。
 - **1961**年建立的黄金总库于**1968**年解散，美国政府用国债替代黄金推动美元成为国际信用货币。**1971**年，尼克松总统终止了美元和黄金的兑换，布雷顿森林体系解体。
 - 美国于**1974**年与沙特阿拉伯秘密签署了“不可动摇协议”，基本框架为沙特承诺将美元作为石油出口贸易唯一的计价和结算货币，并将石油收入购买美国国债，使得美元回流美国，支持美元债务扩张，“石油美元”体系正式确立

Six Key Financial Functions:

– Managing Risk



Six Key Financial Functions:

- Pooling Resources to undertake large indivisible firm and project, such as technology and finance
 - 金融科技是基于大数据、云计算、人工智能、区块链等一系列的技术创新，全面应用于金融领域
 - 科技金融是促进科技开发、成果转化和高新技术产业发展的一系列金融工具、金融制度、金融政策与金融服务的系统性、创新性安排。科技金融的任务是推动国民经济发展，在当前语境下，解决“卡脖子”的技术问题是重中之重
- Subdividing shares, such as mutual funds

Six Key Financial Functions:

- Providing price information to help coordinate decentralized decision making
- 在人工智能热潮等因素的推动下，“七巨头”——苹果、微软、英伟达、亚马逊、Meta、Alphabet和特斯拉——推动标普500指数创出历史新高



美股七巨头

证券代码	证券简称	区间涨跌幅 (%)	总市值 (亿; 美元)
AAPL.O	苹果(APPLE)	-1.72	36,928.76
NVDA.O	英伟达(NVIDIA)	4.33	34,312.94
MSFT.O	微软(MICROSOFT)	® -1.08	30,935.03
AMZN.O	亚马逊(AMAZON)	1.59	23,620.22
GOOGL.O	谷歌(ALPHABET)-A	-2.50	22,612.20
META.O	脸书(META PLATFORMS)	18.67	17,604.88
TSLA.O	特斯拉(TESLA)	-12.24	11,399.34

截止时间: 美国时间2月20日收盘

数据来源: 面包财经、公司公告、Wind

面包财经

面包财经

港股科技股代表性公司

证券代码	证券简称	2025年涨跌幅 (%)	总市值 (亿; 港元)
0700.HK	腾讯控股	23.98	47,454.51
9988.HK	阿里巴巴-W	68.08	26,325.55
1810.HK	小米集团-W	49.86	12,980.90
1211.HK	比亚迪股份	47.19	11,831.76
3690.HK	美团-W	7.38	9,849.60
0981.HK	中芯国际	70.44	5,489.38
0992.HK	联想集团	34.92	1,687.03

截止时间: 2月21日收盘

数据来源: 面包财经、公司公告、Wind

面包财经

Incentive problems

- Moral hazard: insured party takes greater risk or less care in preventing the loss
- Adverse selection: insured party is more likely to be at risk than general population
- Principal-agent problem: agents may not make the same decisions that the principals would have made
- A well-functioning financial system facilitates the resolution of the above problems

2.4 Financial Innovation

- Financial innovation occurs **spontaneously** from the individual actions of entrepreneurs and firms, and not from the actions of a central authority.
- Example: Credit cards, E-Bay, Alipay, Chat GPT ...

Merton对金融科技（创新）的看法

- 科技比较容易替代的是需要透明性及可验证的金融服务，比如支付，记账，交易；
- 科技不容易替代的是不透明及难以短期验证的金融服务，比如风险管理，风险建模，主动投资，投资顾问；
- 这类金融服务的核心是信任，需要解决的核心问题是激励机制的设计和数据模型的选取；
- 美国金融危机之后的由主动投资向被动投资的转换主要是由于金融机构，监管，从业人员信心的丧失；
- 比特币不会成为数字法币，区块链技术会对于金融科技中基础服务起到作用，但是要进入更深度的金融服务也要解决信任的问题。

Derivatives

- **Forwards contracts:** Instruments that oblige one party to buy and the other party to sell, some assets at a specified price on some specified date
- Futures are standardized forward contract that is traded on some organized exchange
 - The terms are the same for all futures contracts
 - China launched crude oil futures on Mar. 26, 2018

2.6 Financial Market Rates

- Interest rates
- Exchange rates
- Stock-market indicators

Financial Market Rates

- Interest Rates
 - The Promised rate of return. Examples:
 - Mortgage rate
 - Commercial loan rate
 - Depend upon:
 - Unit of account (currency)
 - Maturity: the length of time until repayment
 - Default Risk: unable or unwilling to pay back

Unit of Account

- The medium in which the payments are denominated
 - Usually a currency, such as US dollar, UK pound, Japanese yen, or Renminbi, etc
 - but may be a commodity such as gold, silver, a standard “basket” of goods and services

Exchange-Rate Risk on T-Bills

- A bond issued by a central government is default-free (risk-free) only in that country
 - Risk free does not mean zero interest rate
 - The bond's return in a foreign investor's currency is uncertain because exchange rates fluctuate, and future cash flows are denominated in the domestic country's unit of account
 - Exchange rate is the price of one currency in terms of the other. For example, RMB7/USD
 - T-Bills(short term), Notes (medium terms) and T-Bonds (long term)

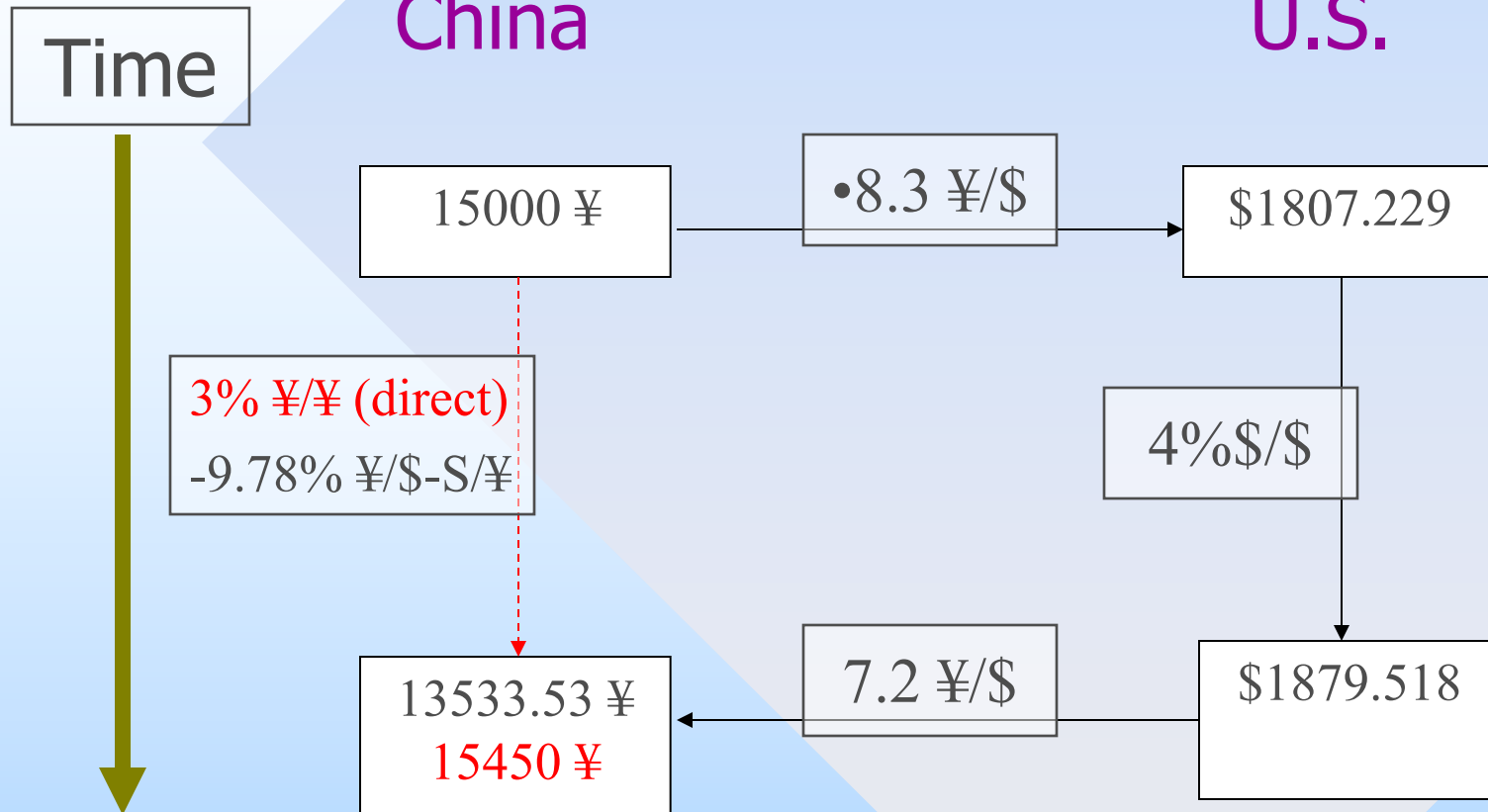
Example: Exchange Rate Risk

- Suppose:
 - You are a Chinese Investor wishing to make a 1-year investment
 - Current exchange rate (Spot) of 8.3 RMB yuan/US dollar
 - Chinese bonds yield 3%
 - US bonds yield 4%
 - Investment 15,000 ¥
 - Spot exchange rate 1-year from now 7.2 ¥/\$

Exchange Rate Example

China

U.S.



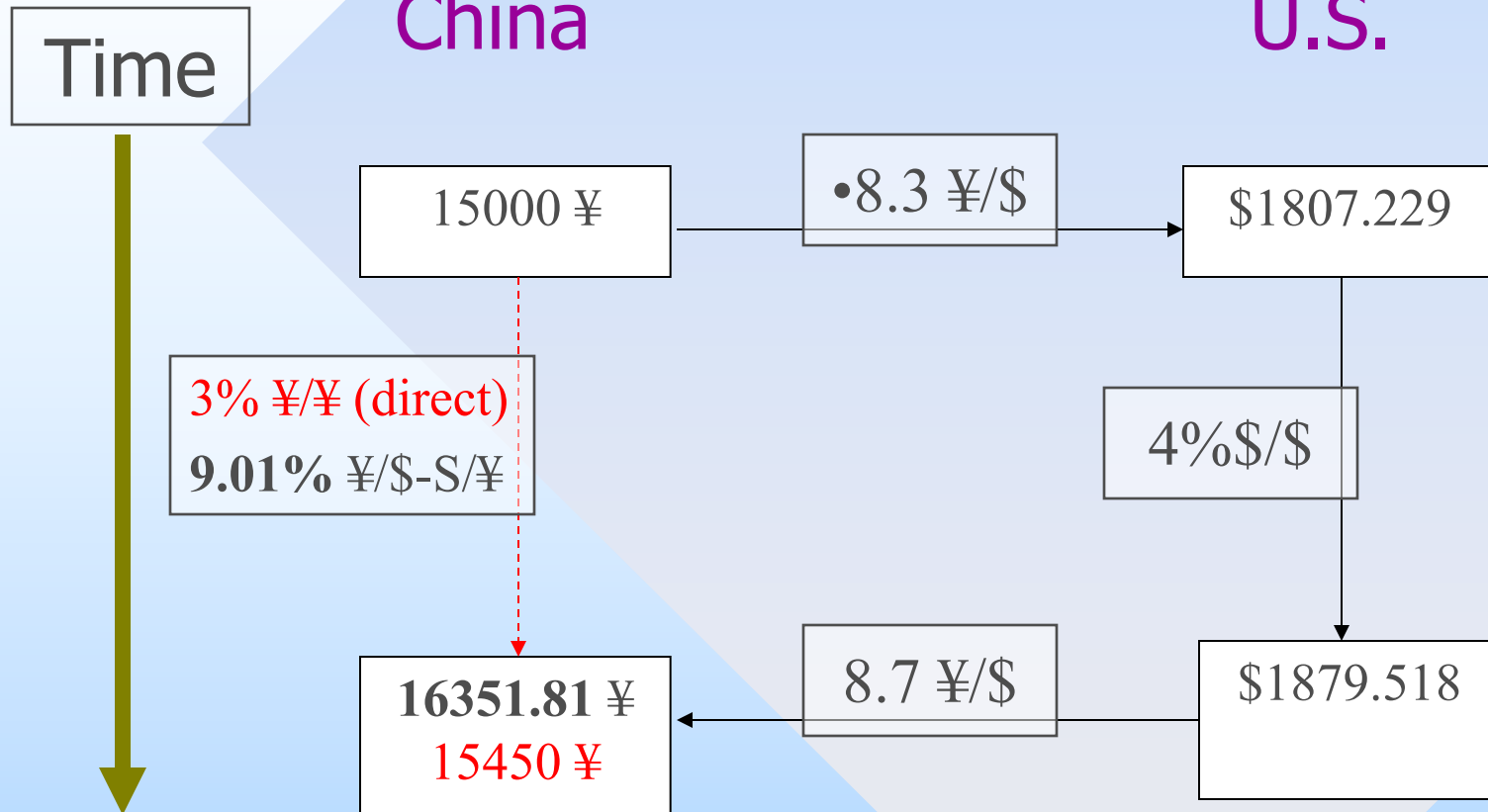
Exchange Rate Example

- The currency speculation *doesn't* pay-off under this scenario. It has negative return of **-9.78%**, which is far below the 3% offered by a direct Chinese investment
 - A new scenario indicates that the correct exchange rate one-year from now is not 7.2, but 8.7, ¥/\$
- Observe that the currency speculation *does* pay-off under this scenario. It returns **9.01%**, which is well above the 3% offered by a direct investment

Exchange Rate Example

China

U.S.



Exchange Rate Example

- Our Chinese speculator now sees a business opportunity
- She will offer financially sound Chinese companies doing business in U.S a contract that obligates both herself and them to buy or sell dollar for yuan at a fixed exchange rate one year from now

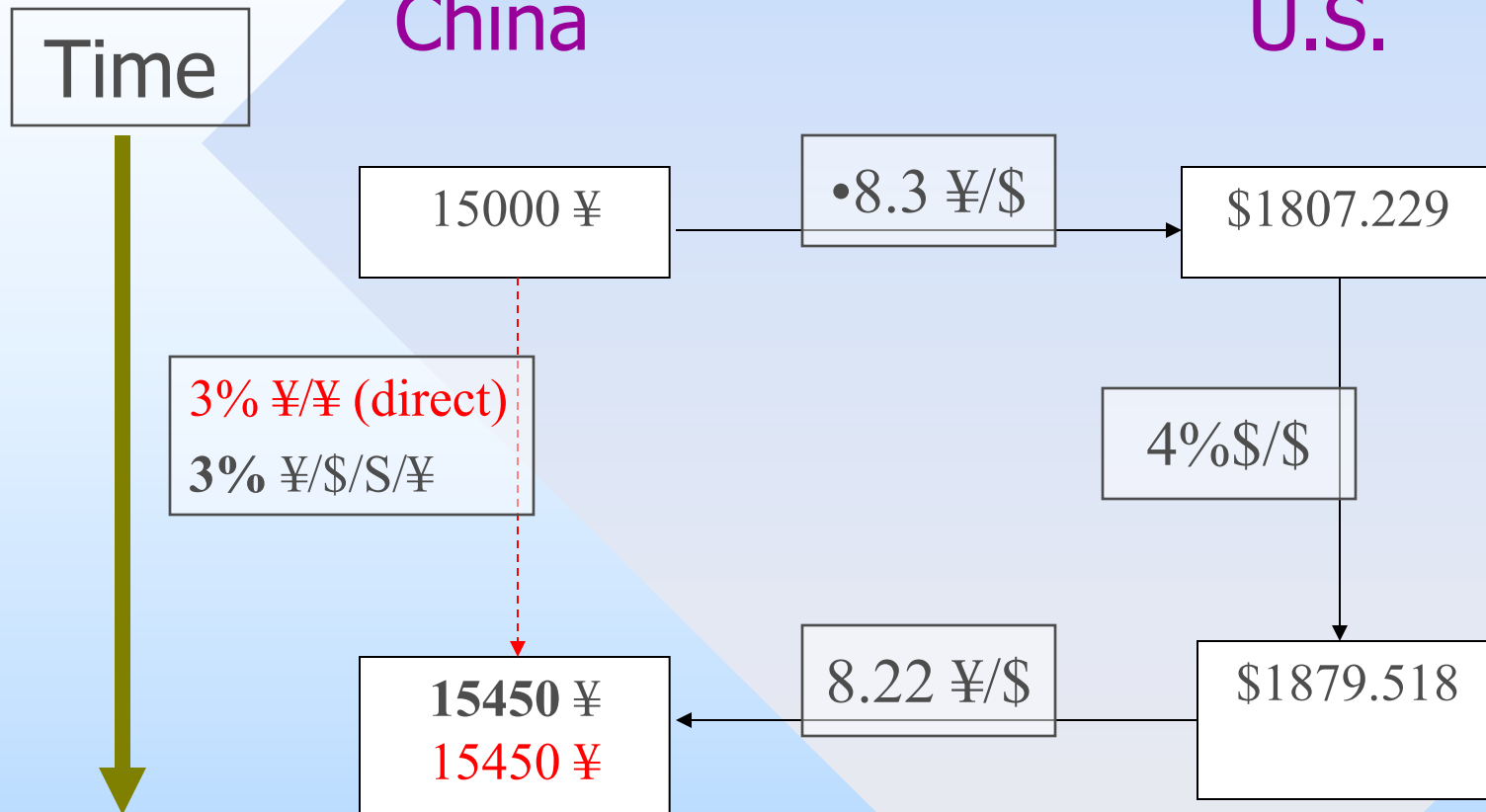
Exchange Rate Example

- Her idea is to issue, or purchase, risk-free 1-year bonds (She has a superb credit rating) in yuan, and invest the proceeds in 1-year US bonds
- Doing this she is creating a derivative security that she calls a Forward Exchange Rate Contract

Exchange Rate Example

China

U.S.



Exchange Rate Example

$$1 \text{ Yuan} * \frac{1}{\text{SpotRate}} * (1 + r_{\text{US}}) * \text{ForwardRate} = 1 * (1 + r_{\text{CN}}) \text{ Yuan}$$

$$\text{ForwardRate} = \frac{1 + r_{\text{CN}}}{1 + r_{\text{US}}} * \text{SpotRate}$$

$$\text{ForwardRate} = \frac{1 + 0.03}{1 + 0.04} * 8.3 = 8.22$$

- Note: This is for 1 year, but the analysis is easy to generalize

Maturity

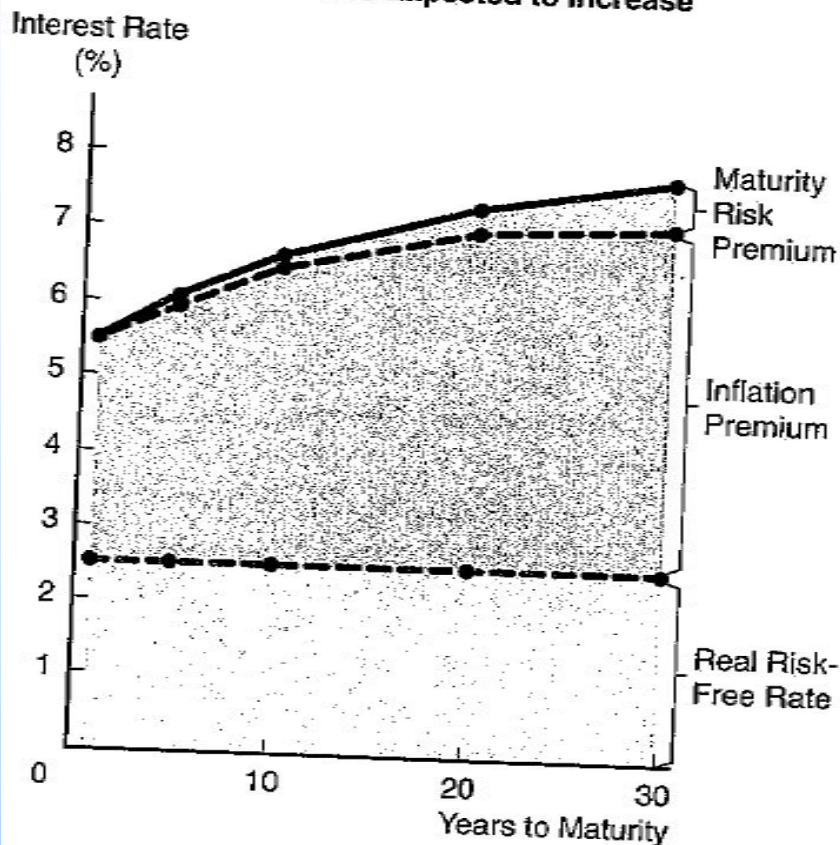
- The maturity of a fixed-income instrument is the date of, or period to, its final cash flow
 - The interest rate on short-term instruments may be higher, lower or the same as long-term instruments

Maturity and other Risks on T-Bills

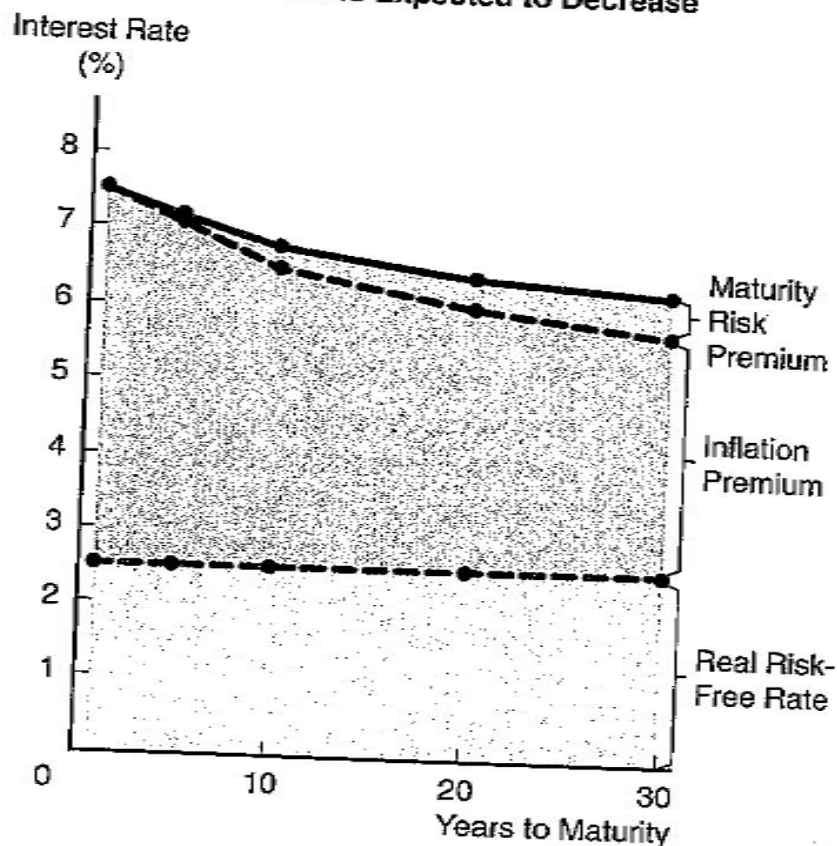
- T-Bills are default-free, but not risk-less
- You observe that the 12-month T-Bill has a higher yield than the 6-month T-Bill. You plan to take advantage of this by buying a T-Bill with a maturity of 12 months, and plan to sell it after 6 months to pay college fees. Interest rate fluctuations result in a slightly higher (or lower) than expected capital return
- Occasionally, the 3-month rate may be higher than the 6-month rate, but rolling-over a 3-month bill results in risk, too
- Even a 6-month bill is not risk-less to you if inflation is uncertain. This college may increase fees by 20%

Yield Curve : Yields on same grade securities of varying maturity at a point of time

a. When Inflation Is Expected to Increase

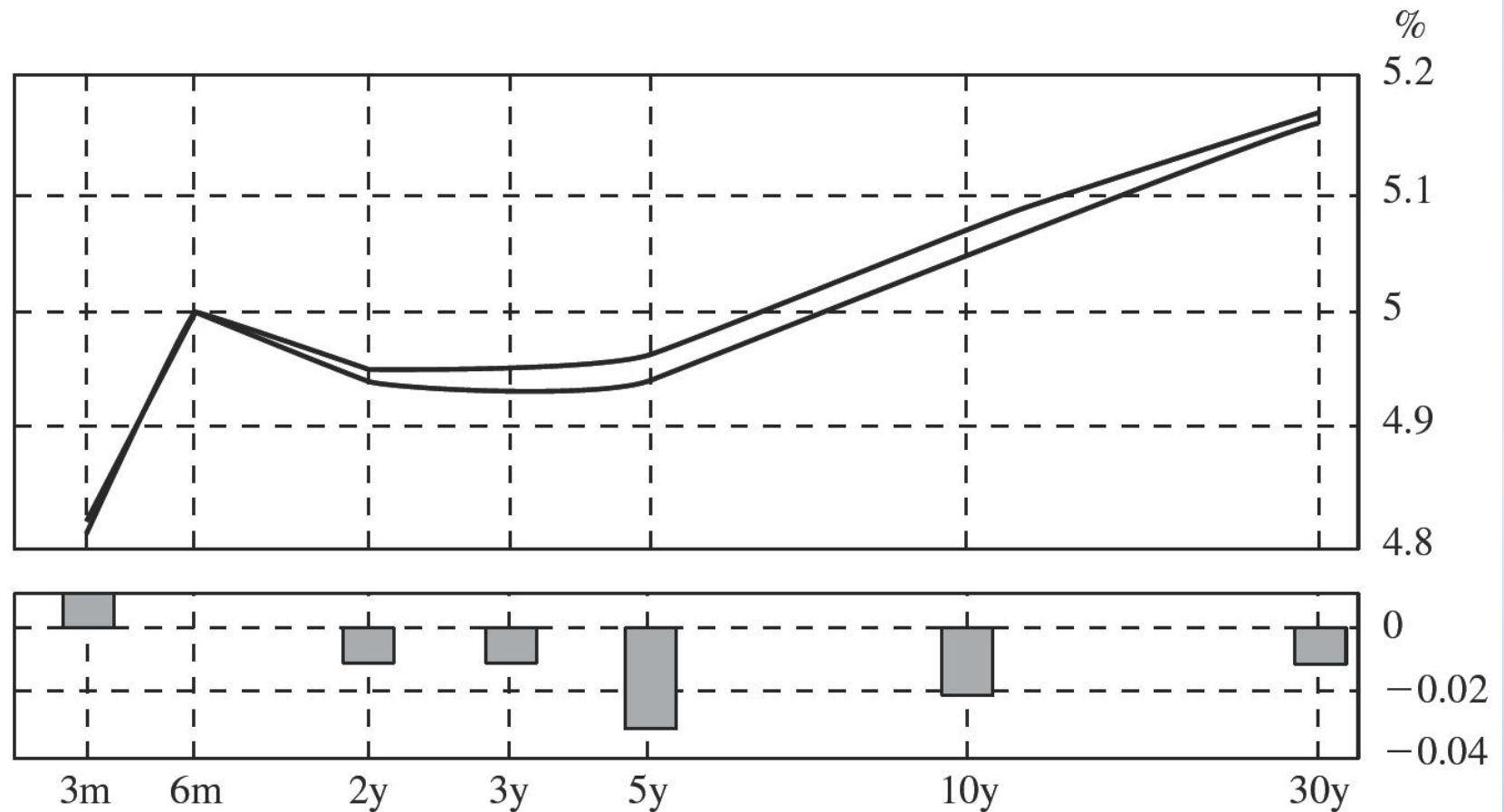


b. When Inflation Is Expected to Decrease

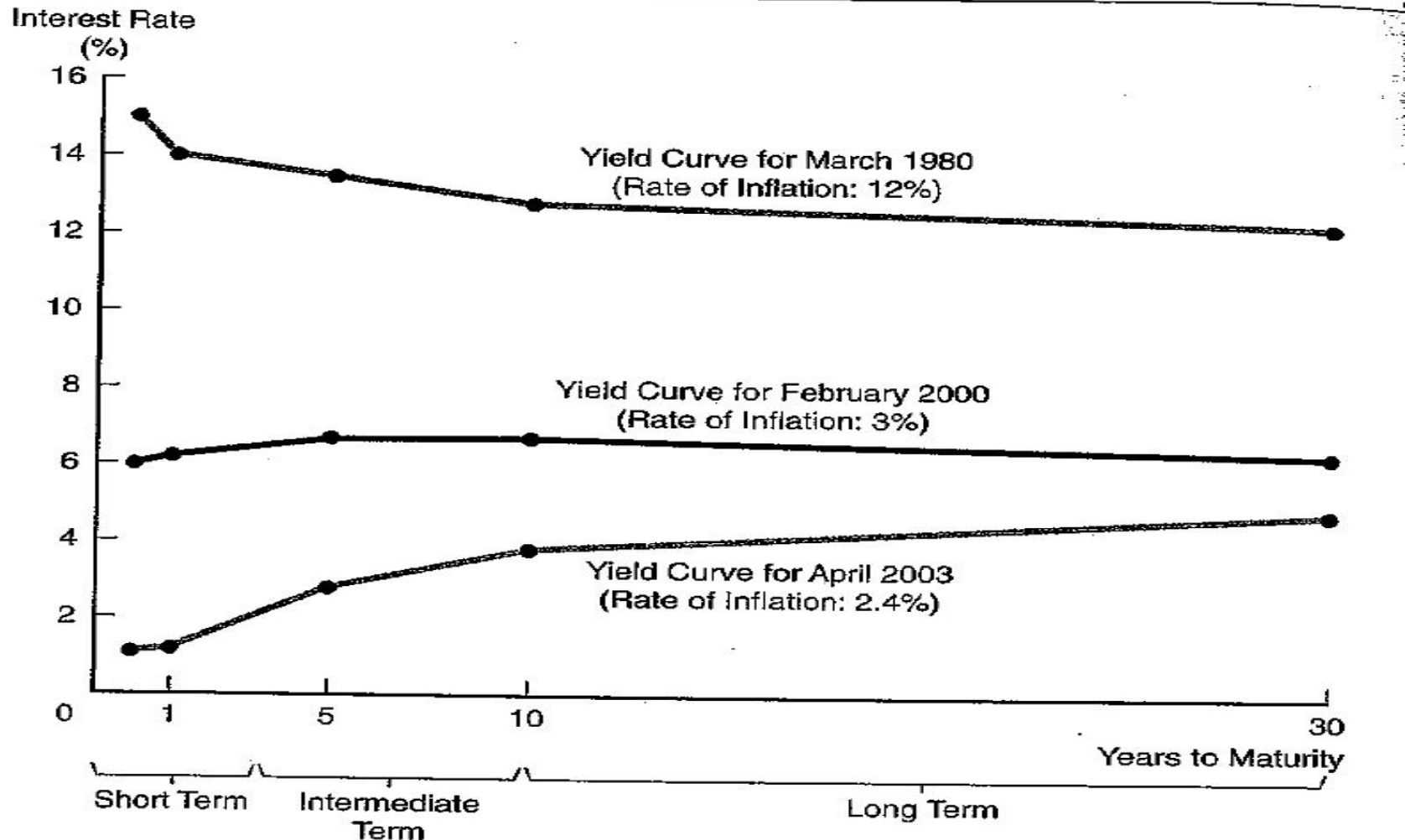


U.S. Treasury Yield Curve

Source: Bloomberg.com May 26, 2006.



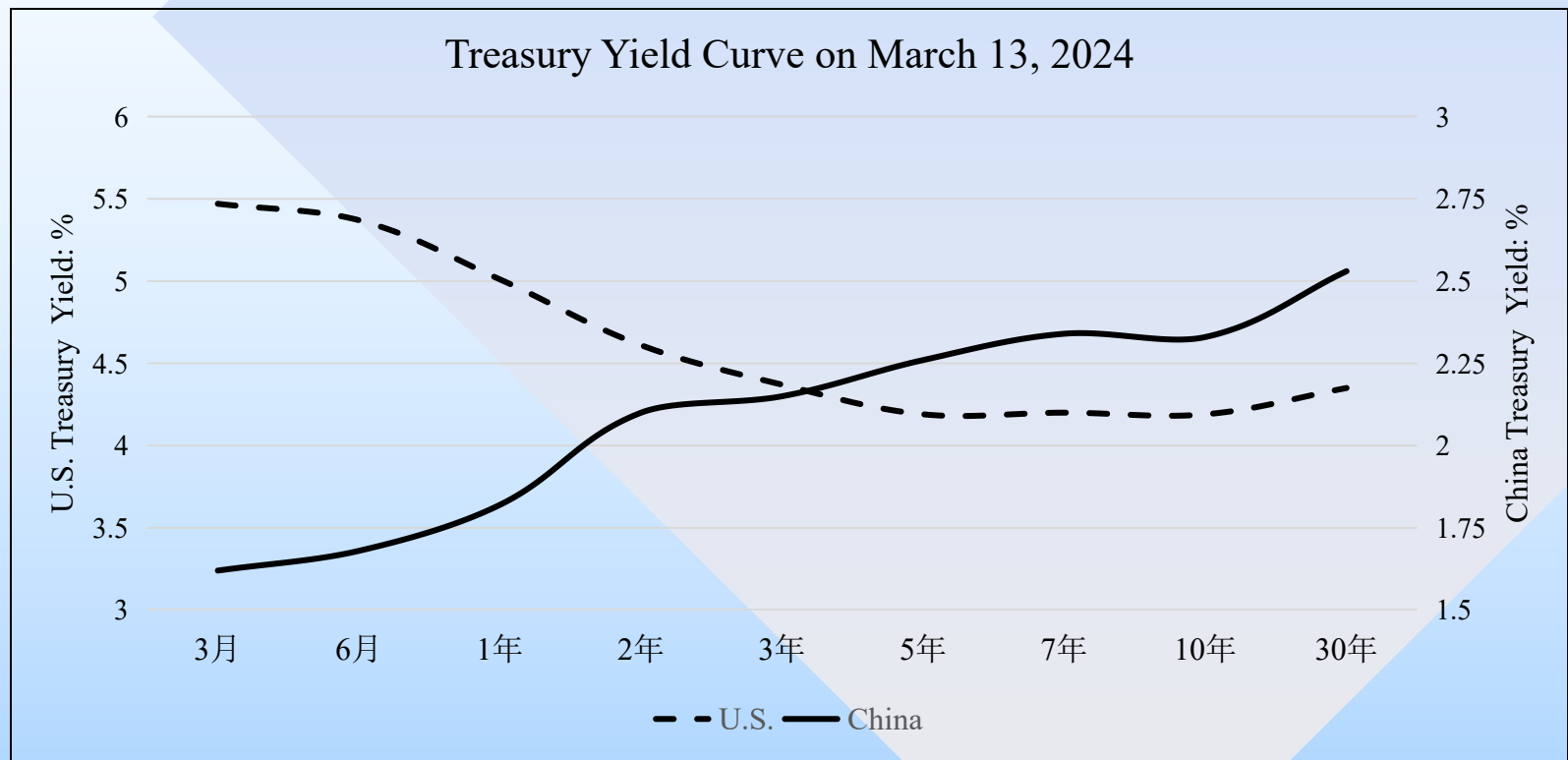
Shapes of yield curves



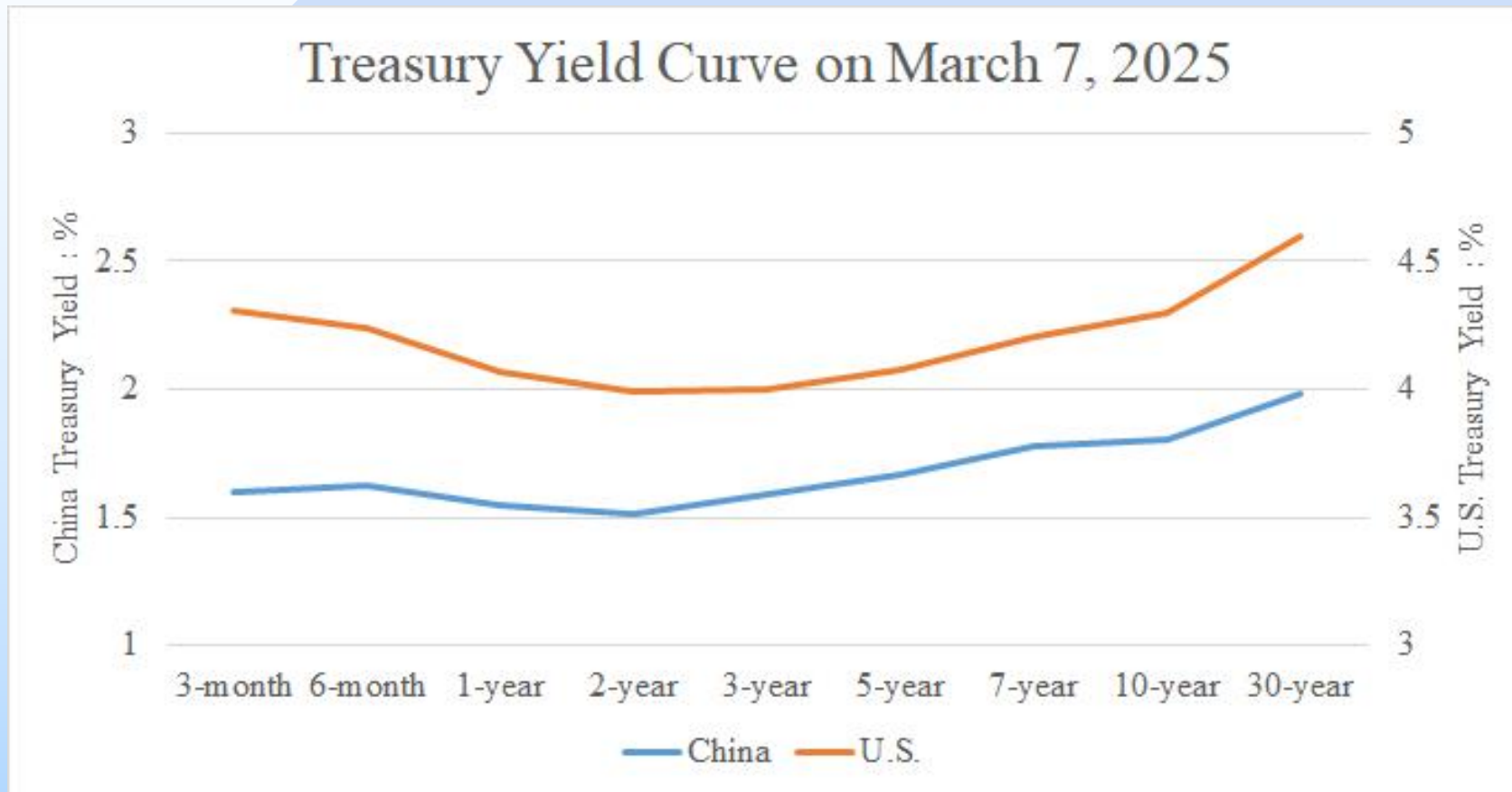
Use yield curve to forecast future interest rate

- Expectation theory
 - Yield curve incorporates the market expectation of future interest rates
 - An upward-sloping curve signals expectations of rising rates
 - A downward-sloping curve indicates falling rates
- Example: www.bloomberg.com

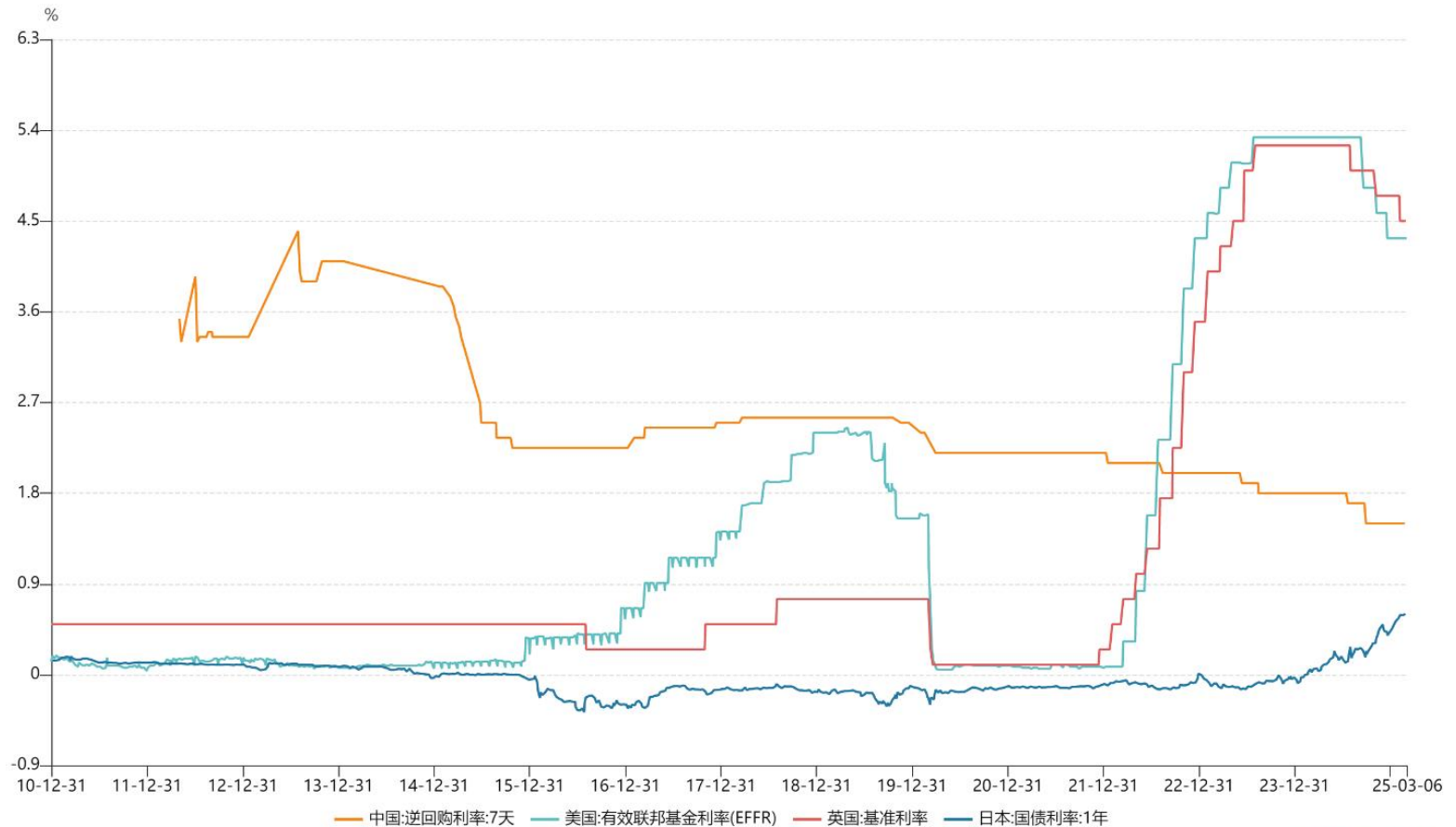
Yield curves: US v.s. China



Yield curves: US v.s. China



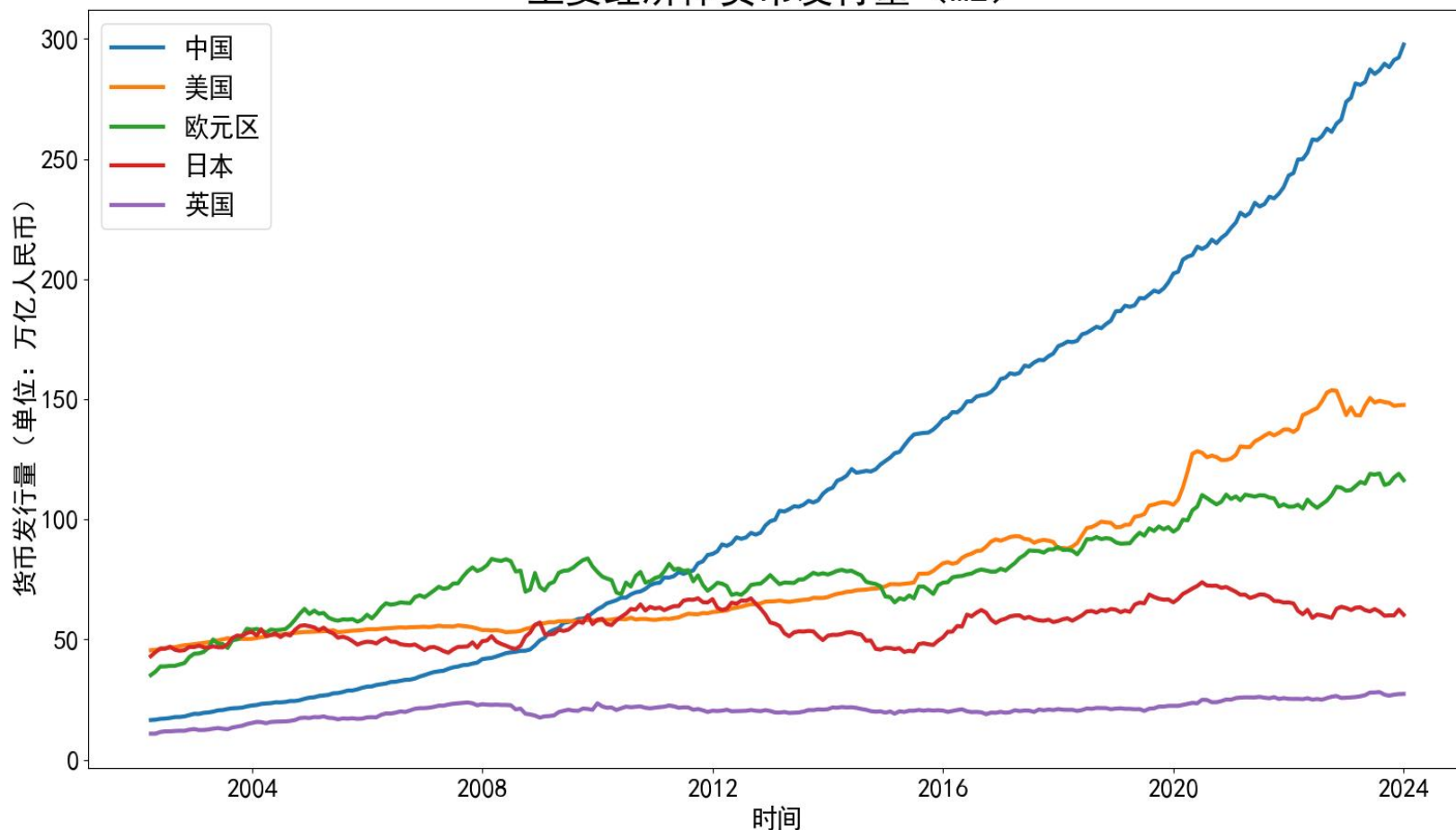
Central Bank rates



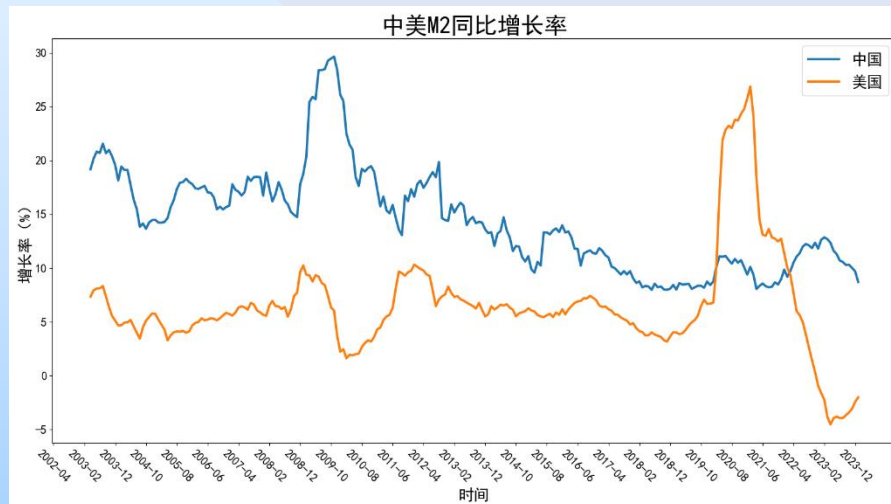
数据来源: Wind

What causes inflation (expectation)?

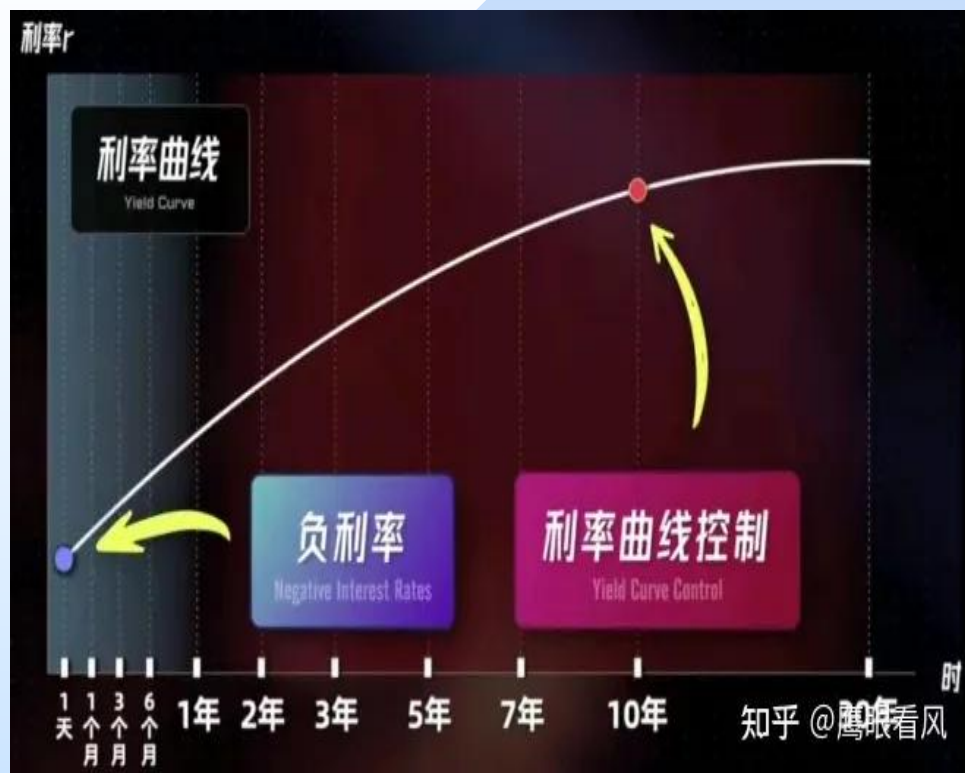
主要经济体货币发行量 (M2)



What causes inflation (expectation)?



Yield curve control (YCC)



各国国债占GDP比例

各国国债占GDP的比例根据不同的经济体和统计时间点有所差异。以下是一些主要经济体的国债占GDP的比例：

1. 美国：截至2023年，美国的国债总额已达到33万亿美元，相当于其2023年预计GDP（约26.5万亿美元）的124%。
2. 日本：截至2023年，日本的国债总额已达到13.1万亿美元，相当于其2023年预计GDP（约5.2万亿美元）的252%。
3. 德国：德国的国债占GDP的比例为71.2%。
4. 英国：英国的国债占GDP的比例为89.2%。
5. 法国：法国的国债占GDP的比例为95.8%。
6. 意大利：意大利的国债占GDP的比例为138%。
7. 葡萄牙：葡萄牙的国债占GDP的比例为133%。
8. 希腊：希腊的国债占GDP的比例为173%。
9. 中国：中国的国债占GDP的比例为47%。

知乎 @鹰眼看风

该政策就是以日本国债为标的，以日债收益率为指标来划定控制区间，而一旦收益率超过控制区间，日本央行就会主动且无限量地买入日债，直到收益率回到控制区间为止。

通俗来说，那就是不管日本政府怎么发债，只要看到没人买，日本央行就会印钱来买，而且有多少就买多少。基本就是无限印钞发债了，这也就导致日本国债/GDP的比重在全球遥遥领先。

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Carry trade



- YCC属于非常经济状态下的非常手段,也诞生了一种套利空间。因为借日元几乎没有利息,国内又不好投资,但是可以投资国外呀。
- 截至2022年底,日本海外净资产达到了**418.6**万亿日元(约合**2.82**万亿美元),再次创下历史新高,连续**32**年成为全球最大的海外净资产国。而日本实际上的海外总资产在**10**万亿美元左右,同时有**7.2**万亿左右的负债。十万亿美元的资产,大约**57%**在债券, **37%**在股权投资。

What if carry trade unwinds?



BOJ Time-Series Data Search

Beginners' Manual

Graph



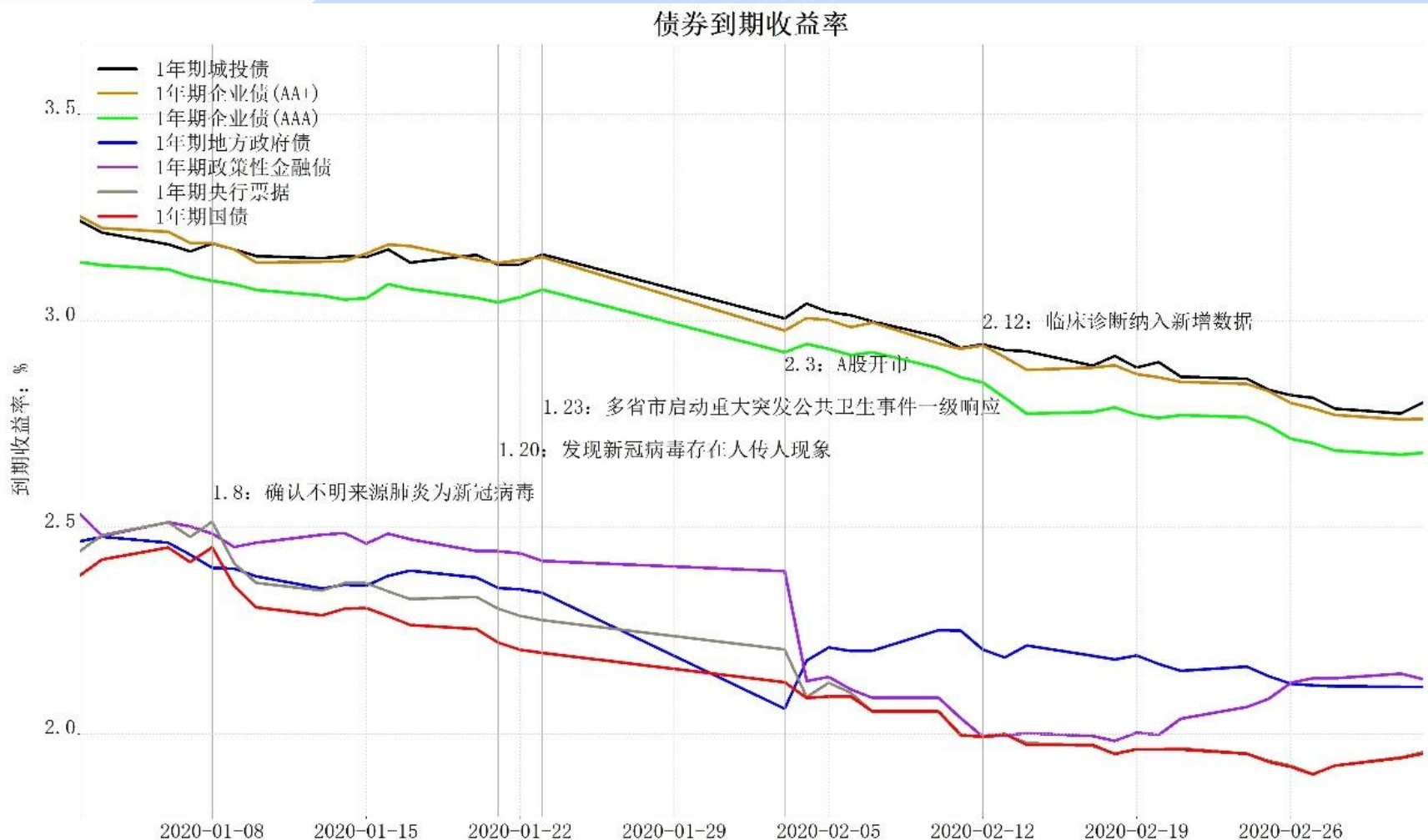
Default Risk

- The possibility that some portion of the interest or the principal on a fixed-income security will not be paid in full
 - The greater the perceived default risk, the higher the interest rate the issuer must promise to give
 - Yield Spread: the difference in yields

Yield Comparisons

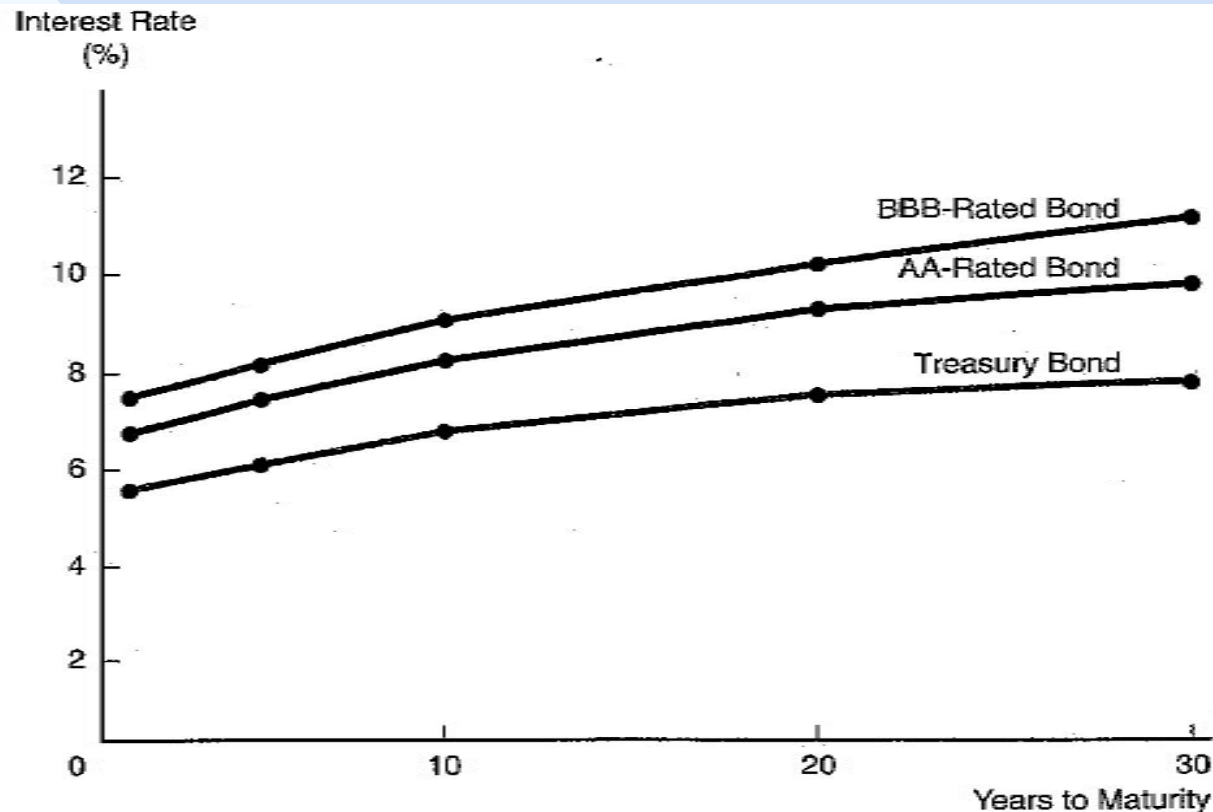
April '95	US	Corporate	Corporate
	Treasury	High Quality	Med Quality
1 - 10 Years	6.92%	7.57%	7.86%
10 ++ Years	7.65%	8.15%	8.55%

Yield spreads over time



Yield Curves

- Multiple Yield curves on difference grade securities of varying maturity at a point of time



Eurozone Bond Yields

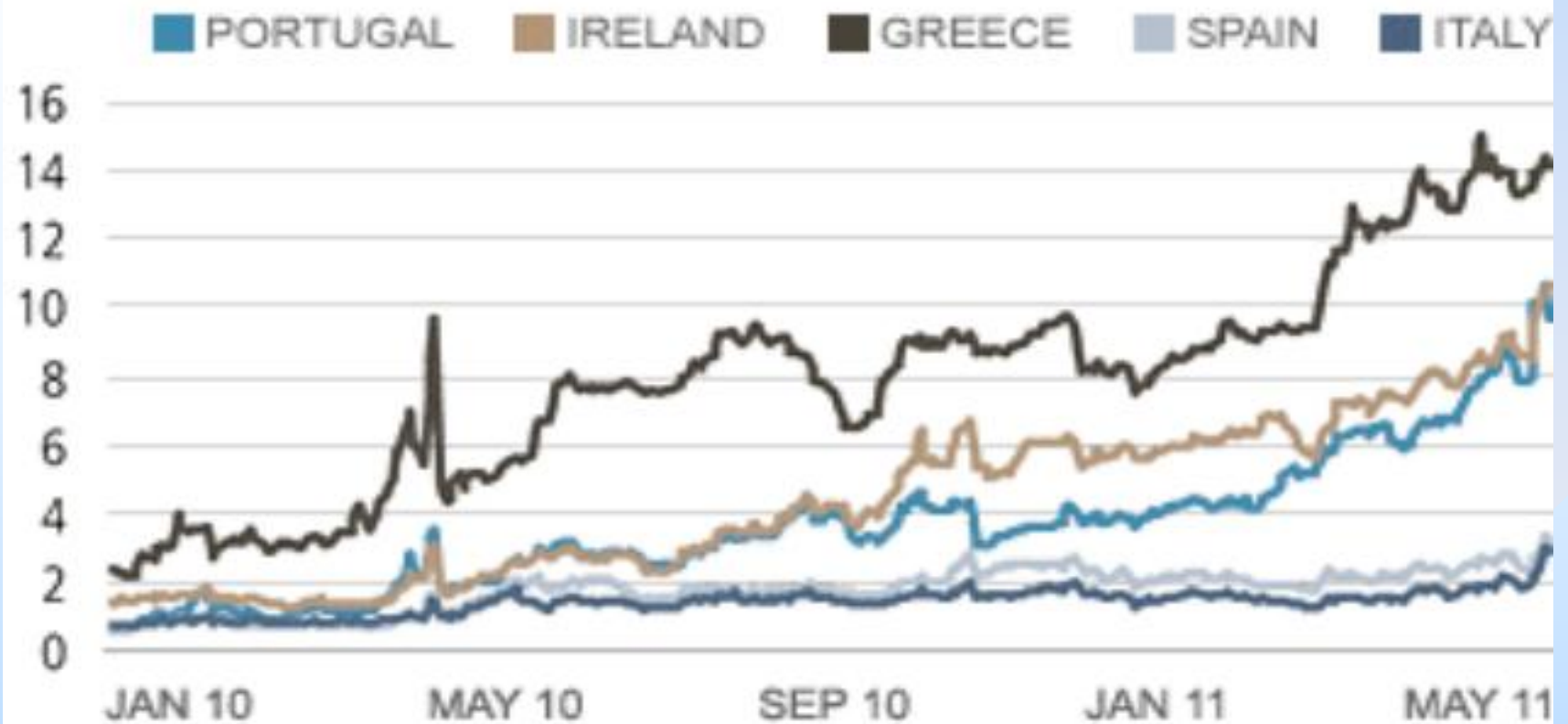


Note: "Other Eurozone" is a simple average of the bond yields of Austria, Belgium, Finland, France, Germany, Luxembourg, Malta, Netherlands, Slovak Republic, and Slovenia. Data for Estonia and Latvia are not available.

Source: International Financial Statistics.

Crisis creep

European 10-year bond spreads* getting bigger.



*YIELD PREMIUM TO GERMAN BUNDS, PERCENTAGE POINTS.
SOURCE: UBS

Financial Market Rates

- Rates of Return on Risky Assets
 - Many assets do not *promise* a rate of return
 - Real Estate
 - Equity Securities
 - Works of Art
 - Return comes from:
 - Any Cash Flows from the Asset
 - Capital Gains

Holding Period Return

- Assume:
 - Purchase price of Share was \$100
 - Selling price 1-year later was \$105
 - Cash dividends paid in year were \$5

Computation of Return

$$\textit{Return} = \frac{(\textit{EndPrice} - \textit{StartPrice}) + \textit{CashDividend}}{\textit{StartPrice}}$$

$$\textit{Return} = \frac{(\$105 - \$100) + \$5}{\$100} = 0.10 = 10\%$$

Financial Market Rates

- Market Indexes and Market Indexing
 - Overall level of stock prices, A benchmark
 - US: DJI, SP500
 - Japan: Nikkei, Topix
 - UK: FT-30, FT-100
 - Germany: DAX
 - France: CAC 40
 - Switzerland: SMI
 - Europe, Australia, Far East: MSCI, EAFE
 - Hong Kong: Hang Seng
 - Data(<https://wrds-www.wharton.upenn.edu/login/>)
 - ID:FE2024; Password: FE20242024

Fin

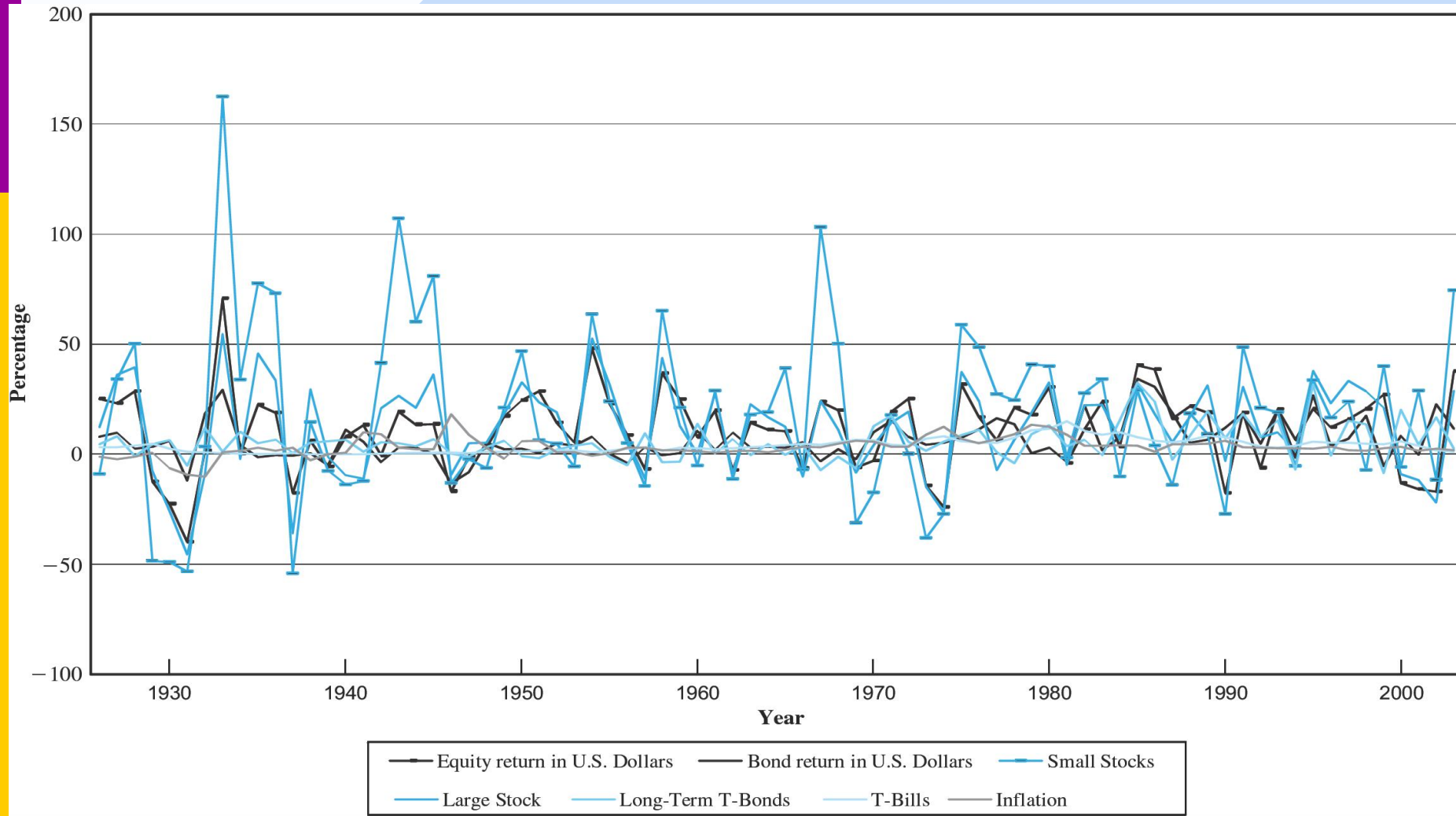
道琼斯工业指数1900年以来周跌幅排行

跌幅排行	日期	周跌幅	历史事件
1	1914/12/18	-22.86%	第一次世界大战爆发
2	2008/10/10	-18.15%	次贷危机爆发
3	1933/7/21	-15.55%	大萧条期间
4	2001/9/21	-14.26%	科网泡沫破裂
5	1940/5/17	-14.21%	第二次世界大战 (敦刻尔克大撤退)
6	1929/11/8	-13.52%	大萧条爆发
7	1987/10/23	-13.17%	87股灾
8	1932/4/8	-12.86%	大萧条期间
9	1932/10/7	-12.42%	大萧条期间
10	2020/2/28	-12.36%	你现在所经历的时期

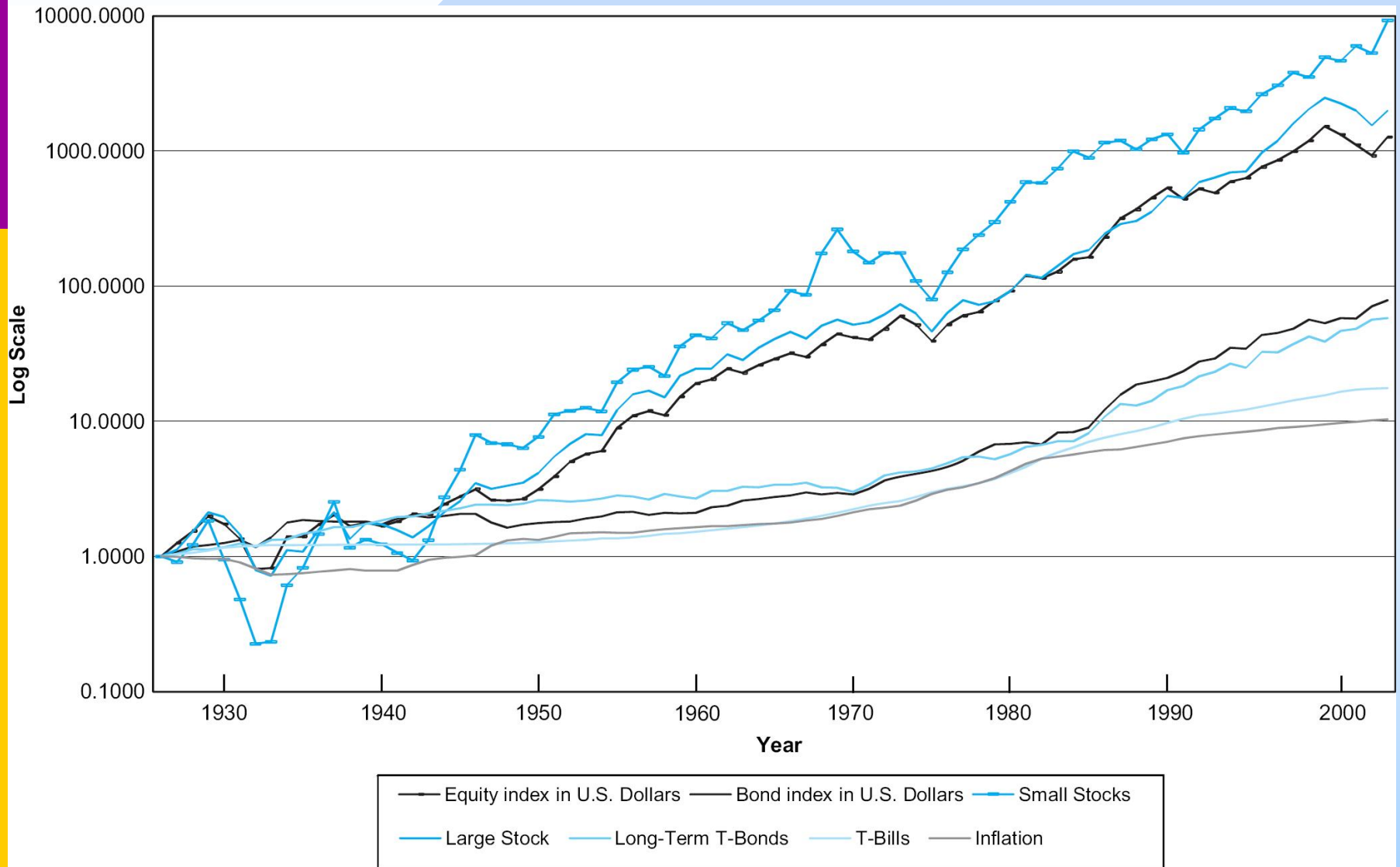
Financial Market Rates

- Rates of Return in Historical Perspective
 - The following graphs show the returns of selected securities and inflation
 - The first shows annual returns
 - The second shows effects on \$1 invested in 1925. The scale is logarithmic in order to show all the graphs on the same chart

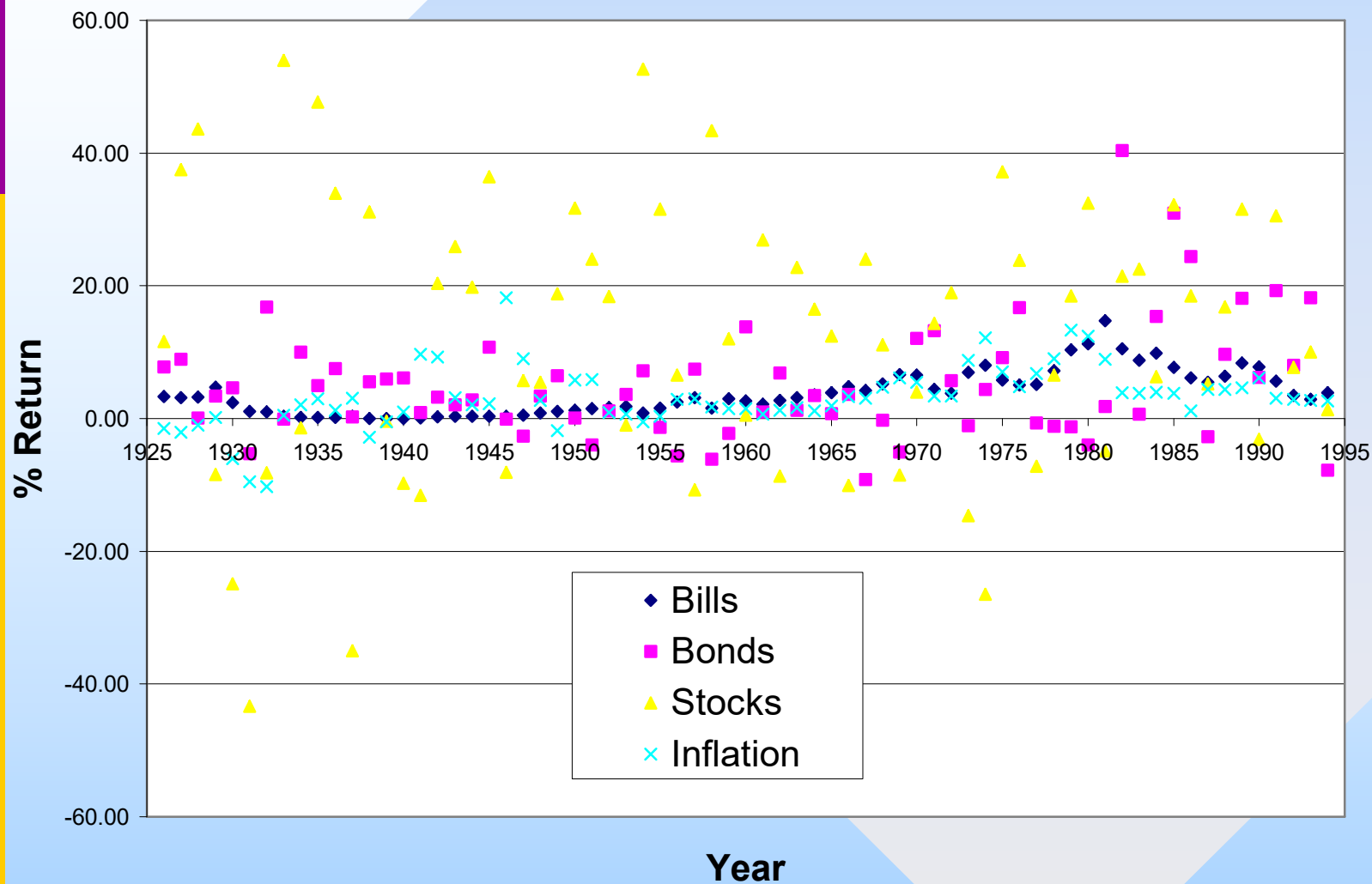
Annual Returns (1926-2003)



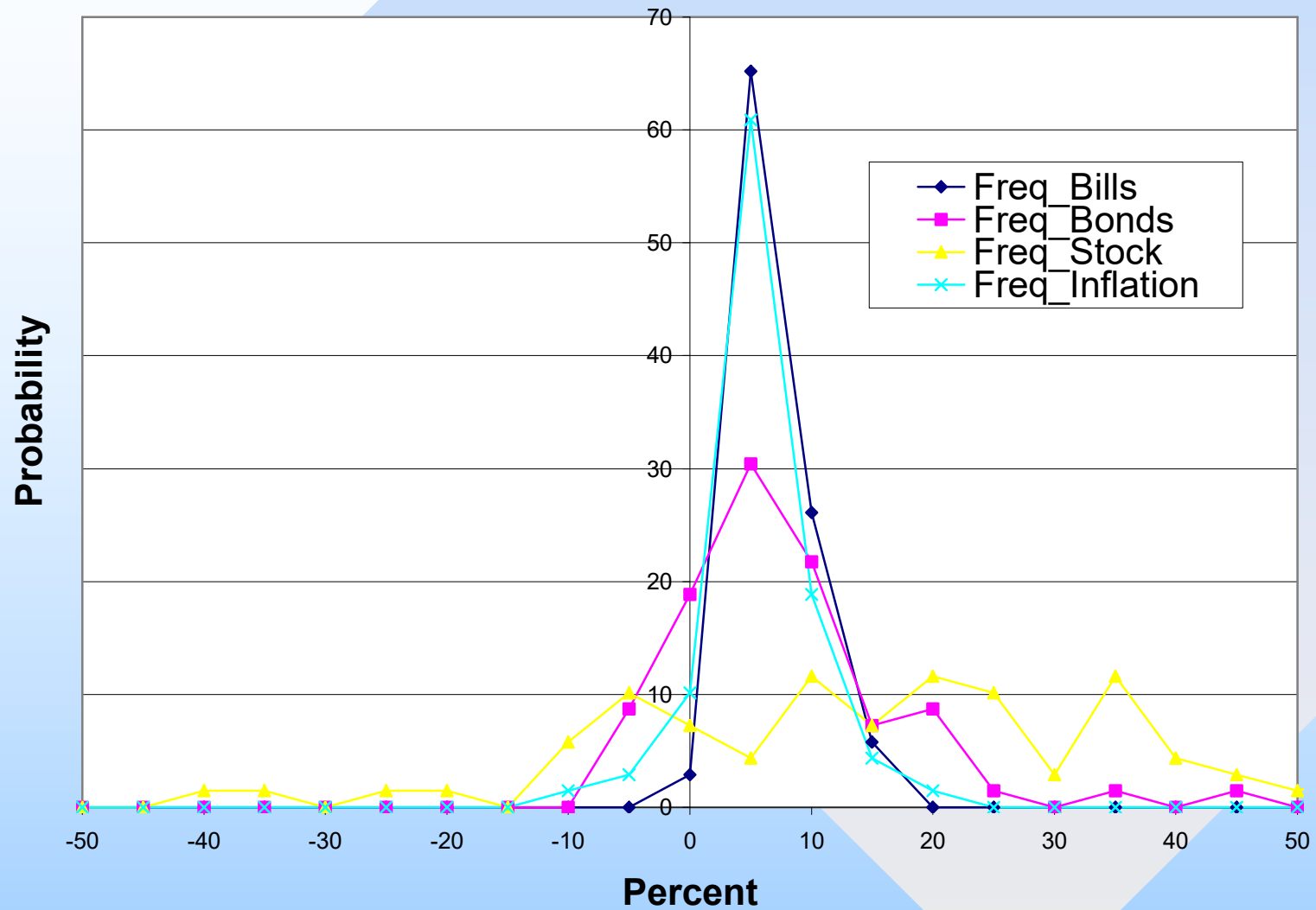
Total Return Indices (1926-2004)



Security Returns



Frequency of Returns



Financial Market Rates

- Inflation and Real Interest Rates
 - Nominal Prices & Rates
 - Prices and rates expressed in terms of currency
 - Real Prices & Rates
 - Prices and rates expressed in terms of purchasing power

Nominal to Real

$$(1 + \textit{NominalRate}) = (1 + \textit{RealRate}) * (1 + \textit{InflationRate})$$

$\Rightarrow$

$$\textit{RealRate} = \frac{\textit{NominalRate} - \textit{InflationRate}}{1 + \textit{InflationRate}}$$

Fisher Equation

- $i = r + p$
 - i is equilibrium nominal interest rate
 - r is real interest rate
 - p is expected inflation
- Example
 - Given $i=8\%$ and $p=5\%$, what is r ?
- Remarks
 - how to estimate expected inflation?

Return decomposition

- $i = r + p = r_f + k + p$
 - i is nominal interest rate
 - r is real interest rate
 - r_f is real risk-free rate
 - p is inflation risk premium
 - k is other (maturity, default) risk premium
- Higher risk, higher risk premiums

Financial Market Rates

- Interest Rate Equalization
 - Interest Rate Arbitrage: borrowing at the lower rate and lending at the higher rate
 - Assumption: there are entities that have the ability to borrow and lend on the same terms (e.g., maturity risk, default risk) at different interest rates
 - In Reality, there are (market) frictions

Financial Market Rates

- The Fundamental Determinates of Rates of Return
 - Time Preferences of People:
 - The greater the preference for current consumption, the higher the risk free interest rate
 - Risk Aversion
 - The greater the degree of risk aversion of population, the higher risk premium, and the lower will be the risk free interest rate

Financial Market Rates

- The Fundamental Determinates of Rates of Return
 - Expected Productivity of Capital Goods
 - Capital goods are goods used for producing other goods
 - The higher the expected productivity, the higher the level of interest rate
 - Capital Goods Productivity Uncertainty
 - The greater the degree of uncertainty, the higher the premium

2.7 Financial Intermediaries

- firms whose primary business is to provide customers with financial products and services that cannot be obtained more efficiently by transacting directly in securities markets

Banks (Commercial)

- Traditional Role:
 - Clearing and settling payment
 - Originally, money changers worked at ***benches*** in converting currencies
- Contemporary Role:
 - Take demand and timeDeposits
 - Make Loans

Investment Banks

- Assist businesses and governments raise funds by issuing securities
- Facilitate mergers and acquisitions
- Underwrite security issues

Acts to regulate Banks

- Glass-Steagall Act of 1933
 - Prohibit any combination of an investment bank, a commercial bank, and/or an insurance company
- Financial Service Modernization Act of 1999
 - Open up the market among investment banks, a commercial banks, and insurance companies
 - <http://subprimethemusical.wordpress.com/2009/08/18/scene-1-what-happened-to-the-banking-system/>
- Dodd-Frank Act of 2010
 - http://en.wikipedia.org/wiki/Dodd%E2%80%93Frank_Wall_Street_Reform_and_Consumer_Protection_Act

Other Depository Savings Institutions

- Depository savings institutions, thrift institutions:
 - Savings Banks
 - Savings and Loans Associations
 - Credit Unions
- Compete with Commercial Banks

Insurance Companies

- Purpose is to shed specific risks
 - Property and Causality Insurance 财产与意外灾害险
 - Health and Disability Insurance
 - Life Insurance
- Contracts are called insurance policies that pay cash compensation if risk occurs
- Payments are Called Premiums, which are invested in real estate, Stock and bonds

Pension and Retirement Funds

- **Defined-Contribution （规定缴费） Pension Plan**
 - Each employee has an account into which the employer and usually employee make regular contributions.
 - At retirement, the employee receives a benefit whose size depends on account value
- **Defined-Benefit （规定福利） Pension Plan**
 - Employer-sponsored retirement plan
 - Depend on years of service and wage/salary

Mutual Funds

- A portfolio of stocks, bonds, or other assets purchased in the name of a group of investors, and managed by a professional investment company or financial association
- Open ended:
 - stand ready to redeem or issue shares at NAV
- Closed ended:
 - Do not redeem or issue share at NAV
- ETF: Exchange traded Fund

Venture Capital Firms

- Similar to investment banks, but corporate clientele are usually start-up companies
- Help manage company until ready to *go public*

Asset / Investment Management Firms

- Advise, and often administer mutual funds, pension funds, and other asset pools on behalf of individuals, firms, and governments

Information Services

- Firms that specialize in providing financial information
 - Standard and Poor's; Moody's
 - Best (Insurance)
 - Bloomberg; Reuters
 - Lipper, Morningstar

2.8 Financial Infrastructure and Regulation

- Infrastructure consists of the legal and accounting procedure, the organization of trading and clearing facilities, and the regulatory structure
 - Rules for Trading: standardize the procedure to lower the cost
 - Accounting Systems: the most important part of the financial infrastructure

2.9 Government and Quasi-Government Organizations

- Central Banks: like Federal Reserve, PBoC
 - Promote public policy objectives by influencing certain financial parameters
- Special Purpose Intermediaries
 - Deposit Insurance company, such as FDIC
- Regional and World Organizations
 - BIS, IMF, World bank
 - Asian Infrastructure Investment Bank

2.10 Chinese financial system

我国金融监管机构重大事件表

时间	事件
1948 年	中国人民银行成立
1979 年	中、建、农三大行成立
1984 年	工商银行成立，中国人民银行正式剥离了商业银行业务
1992 年	成立国务院证券委员会和证券监督管理委员会（后于 1998 年合并为证监会）
1994 年	三大政策性银行相继成立
1998 年	保监会成立
2003 年	银监会成立，“一行三会”监管格局形成
2017 年	国务院金融委成立
2018 年	银保监会合并成立
2023 年 3 月	关于提请审议国务院机构改革方案的议案公布
2023 年 3 月	党中央决定成立中央金融委和金融工委

资料来源：中国政府网，中国人民银行官网，中信证券研究部

2.10 Chinese financial system

组建中央金融委员会

作为党中央决策议事协调机构

不再保留

国务院金融稳定发展委员会及其办事机构

国务院金融稳定发展
委员会办公室

职责

划入

设立

中央金融委员会
办公室

作为中央金融委员会的
办事机构
列入党中央机构序列

组建中央金融工作委员会

中央和国家机关
工作委员会

金融系统党的建设职责

划入

中央金融工作委员会

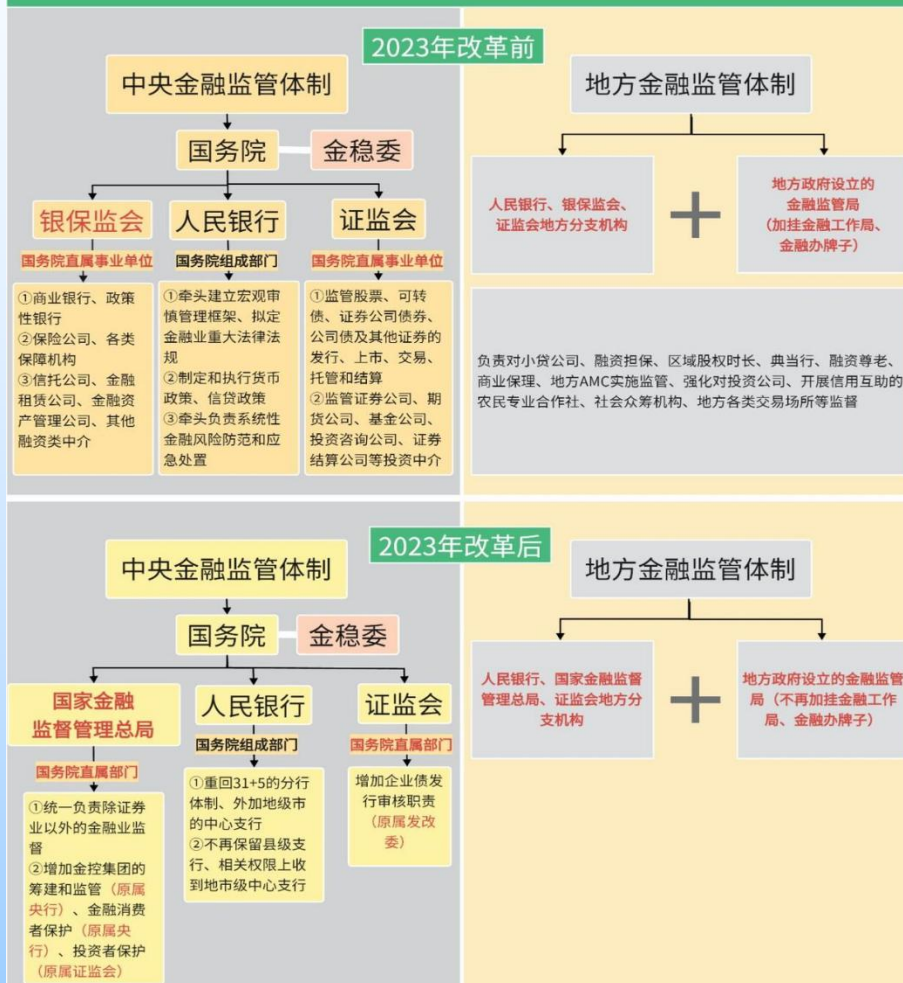
作为党中央派出机关
同中央金融委员会办公室
合署办公

何立峰，国务院副总理、中央金融办主任、中央金融工委书记

王江：中央金融办分管日常工作的副主任、中央金融工委分管日常工作的副书记

2.10 Chinese financial system

一张图了解我国金融体系变化



组建国家金融监督管理总局



不再保留

中国银行保险监督管理委员会

深化地方金融监管体制改革

建立

以中央金融管理部门地方派出机构为主的地方金融监管体制

地方政府设立的金融监管机构专司监管职责

不再加挂

金融工作局、金融办公室等牌子

中国证券监督管理委员会调整为国务院直属机构

中国证券监督管理委员会

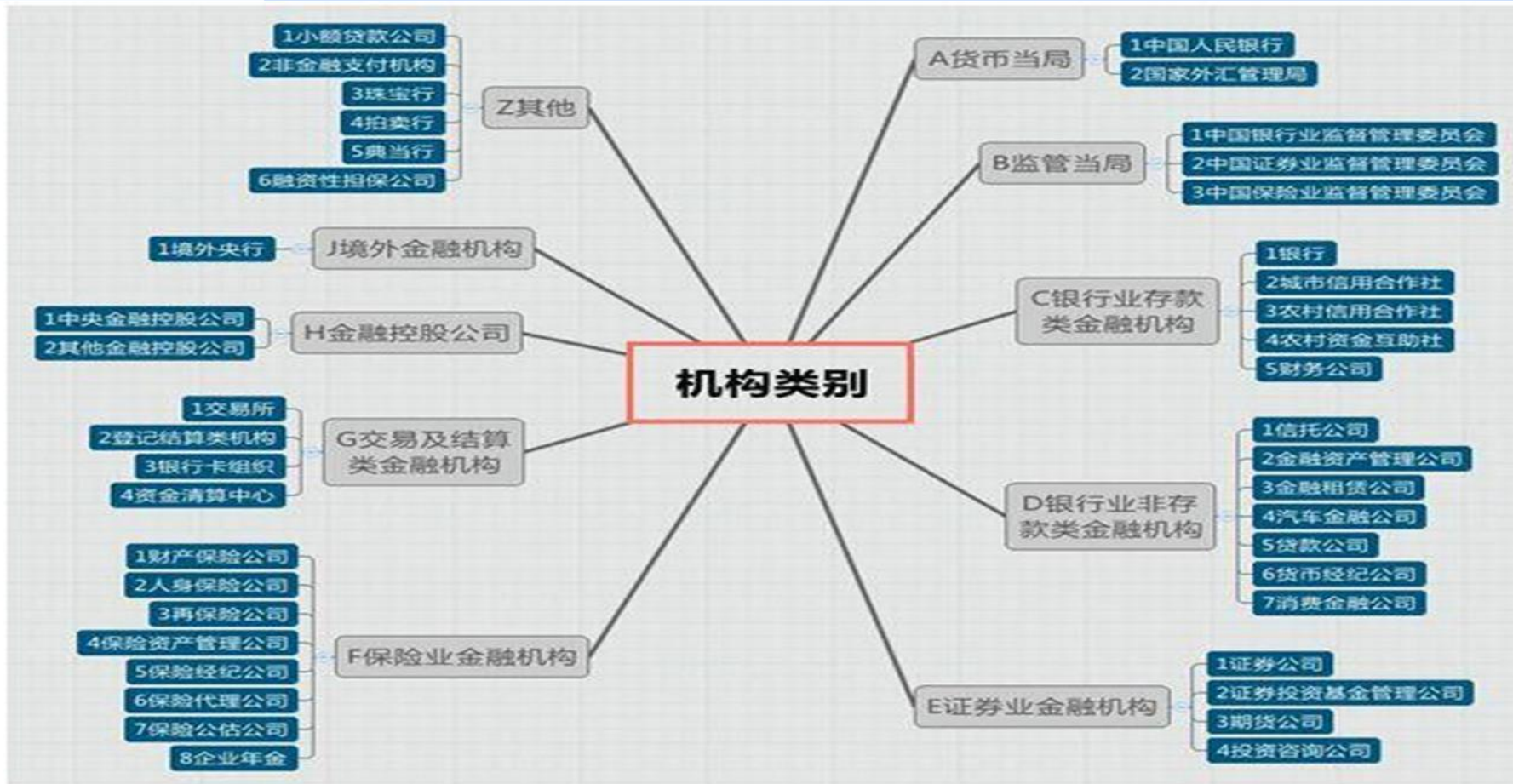
由国务院直属事业单位

调整为

国务院直属机构

划入国家发展和改革委员会的企业债券发行审核职责，由中国证券监督管理委员会统一负责公司（企业）债券发行审核工作

2.10 Chinese financial system



八个坚持(中央金融工作会议)

- 坚持党中央对金融工作的集中统一领导
- 坚持以人民为中心的价值取向
- 坚持把金融服务实体经济作为根本宗旨
- 坚持把防控风险作为金融工作的永恒主题
- 坚持在市场化法治化轨道上推进金融创新发展
- 坚持深化金融供给侧结构性改革
- 坚持统筹金融开放和安全
- 坚持稳中求进工作总基调。

五篇大文章(中央金融工作会议)

- 科技金融、绿色金融、普惠金融、养老金融、数字金融
- 《国务院办公厅关于做好金融“五篇大文章”的指导意见》（2025年3月2日）
- 科技金融加强对国家重大科技任务和科技型中小企业的金融支持，着力投早、投小、投长期、投硬科技
- 绿色金融坚持“先立后破”，统筹对绿色发展和低碳转型的支持
- 普惠金融完善多层次、广覆盖、可持续的体系，优化中小微企业、民营企业、乡村振兴、社会民生等普惠重点领域产品服务供给
- 养老金融强化银发经济金融支持，服务多层次、多支柱养老保险体系发展。
- 数字金融加快推进金融机构数字化转型，健全数字金融治理体系。

五要五不要-中国特色金融文化

- 诚实守信，不逾越底线；
- 以义取利，不唯利是图；
- 稳健审慎，不急功近利；
- 守正创新，不脱实向虚；
- 依法合规，不胡作非为。

相关研究

- 丁骋骋、赵海利、王序坤，以义取利：金融创新与基层治理——基于F农商行“山城办事员”的案例研究，《社会学研究》，2024年第3期
- 市场主体参与公共品供给通常需要经济激励，而F县“山城办事”这一金融创新则由农商行通过“倒贴钱”方式提供公共品，间接参与基层治理。
- 农商行的金融创新不同于乡村振兴背景下其他商业银行的普惠金融模式，也不同于市场化的公共品供给模式。这一经验现象不仅折射出中国金融体系中商业银行的独特功能，也体现了“以义取利”的金融文化。
- “山城办事员”延伸了基层治理体系，在实践层面也确实达到了市场—政府—村社良性互动、提升农村治理水平的效果。

六个强大

- 金融强国应当基于强大的经济基础，具有领先世界的经济实力、科技实力和综合国力，同时具备一系列关键核心金融要素，即拥有
 - 强大的货币
 - 强大的中央银行
 - 强大的金融机构
 - 强大的国际金融中心
 - 强大的金融监管
 - 强大的金融人才队伍