

A tentative exploration of the Practice, System and theoretical Base of "the International Finance"

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Abstract: socialist nature can be found from these systems like "General agreement on Trade in WTO Service", "Basel Accord" and "agreement of the International monetary Fund." After the natural feature of international, is analyzed on the basis of Marxism collectivism. Human's requirement for public interests are the base of financial supervision and the society is an indispensable of market and government. And this fact indicates that the international finance they are supposed to be a systematic the involving of Market and government as the agreement between public and private. This also reveals that socialist market economy with Chinese characteristics are possessed to the base and evidence all Owing for the international finance system, offering a new perspective of looking at international economic Cialism theory, which can lay theoretical foundation for the internalization of Chinese socialist, market. And this can show that developing the textbook "The International economic" is necessary, scientific and FEASIBLE.

Keywords: socialism; International finance; The system

Department of Higher Education Department of Ministry of Education Horse Engineering ① Notice of Instructor Demonstration training course for key textbooks "requirement , provincial groups weaving , International economic Law teaching teachers to attend training , consists of the Horse Engineering Teaching Materials Compilation Topic group Experts to explain the guidance of the teaching materials want , Write Intent , Overall Framework , and key points to grasp

question , Help first-line teachers Cheesecake a thorough Horse Engineering International Economy method "" main contents and basic spirit of the textbook , to think ,Awareness and rows move to to "horse works Understanding and application of teaching materials . through teaching materials and teaching construction , promote Marxism in the field of international economic law Universal , drilldown and even sublimation . through participation " International economic Law "

Lesson ① Horse Engineering , The is a Marxist theoretical Research and construction project , is the Ministry of Education's high division letter (2016).The document explicitly calls for the advancement of Mark in the field of higher education through the integration of unified teaching materials The propaganda and popularization system work arrangement of the Chinese in China .

Training and thinking of threads , I think that Horse Engineering International economic Law Course textbook construction , First clarify Marxism in international classics The practice and institutional basis of the law of the World , Sense and non " Horse works " to make the difference , to enrich Marxist theory , Perfect International Construction of economic law system , Promote teaching materials and teaching construction . with International The Economic law system is very large , only from the angle of international financial law , " Horse

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works " " " Practice of the textbook , system and Base Preliminary discussion .

1. Horse Engineering International Financial Law objective of Practice Reality

(1) Private Law international financial law failed to effectively prevent century financial crisis outbreak

According to statistics from foreign scholars , from century Since the age of , International Society has been a total of more than 50 non-systematic financial crises and 100 Multiple systemic financial crises , caused serious economic loss . For example : 1991 year , International Commercial Credit Finance , for large loans , Rogue fraud and participation " Money Laundering " Criminal activity declared bankrupt ;1995 year 2 month , Bahrain closed ; 1995 year 3 \$, Lyon, France financial severity loss , near bankrupt ; 1995 Year 9 Month , Large and financial debts in Japan voucher fraud Event , cause serious financial loss ; in particular 1997 Year 7 Month 2 Day , Thai Baht exchange rate plunged 20%, caused the Thai government to declare the Thai Baht vs dollar decoupling , Economic situation and Thailand almost the Philippines , [Indonesia, Malaysia has also been hit by the devaluation of the Thai baht , Stock Market , forex , futures market battered . then , crisis intensified , new Singapore , Korea , Japan etc country , and our Taiwan region and Hong Kong Special Administrative Region , is affected to varying degrees . during these crises in progress , The disadvantages of international financial law are exposed , To form a general consensus : The financial service system of private law cannot guard against finance risk , lack of effective public interest monitoring system for international finance is the main cause of regulatory failure . regulatory system The market constraints are not in place ., are people who question the old international Financial Regulation Primary aspects .

(2) Private Law international financial law failed to control the US subprime mortgage

The US subprime crisis is meant to occur in the United States , for subprime mortgages Bankruptcy , investment funds forced to close , Stock market volatility causes Financial turmoil . 2007 year 4 Month 2 Day , second largest mortgage loan , company one new century financial company filing for bankruptcy protection , opening The beginning of the American financial crisis . 8 month 5 Day , United States fifth largest investment Financial Bear Stearns's two-fund collapse , President Wohrenspeck resign . 9 month day , the British Northern Rock Finance has been run by savers , (stock market down) , financial stocks hit hard . 2008 year 1 Month , American country A financial services company in a loss and a shortage of funds , deep The dilemma of bankruptcy liquidation . 9 month 7 Day , United States government announces takeover ' tworooms . 9 month day ., US fourth-largest investment bank Lehman Brothers application break Product protection . 9 month | Day , US Finance announces acquisition of Merrill Lynch .

9 Month Day , US government takes over aig (AIG). 9 month | Day , United States Government intends to use 70 (8) billion dollar bailout , This becomes America's biggest bailout since the Great Depression ... U.S. subprime mortgage The crisis has caused liquidity shortages in the world's major financial markets . in the aftermath of the collapse of a massive financial bankruptcy , people begin to look at turn to new international financial Regulation built regulatory framework , suspect It is scientific and reasonable . Analyze This crisis , We found non-finance risks for the agency are noteworthy , separate wind from other financial institutions risk or system risks for non-financial institutions are passed through the market to gold Merge , to cause the entire system crisis . Non-market financial controls degrees once again cause people's attention ,Market needs a non-market-type system to escort .

(3) International Financial law lacks control of contemporary financial risk contagion system design

The core content of international financial regulation is to increase the minimum capital ratio Rate Requirement . such as " Basel Protocol " To have the core level of capital ratios from 2% to the 4.5%, level capital adequacy ratios from 4% The is raised to 6, The establishes a 2.5% the capital retention buffer for and 0 to 2.5% Inverse cycle of buffer ? . [1] These measures , strengthen the power to control general financial risks degree . Contemporary Financial risk has objectivity , hidden , possibility , degreemeasure , system , periodic , Leverage , Contagious features . finance derivatives transactions , has leverage , high risk and high speculation the sex ,

increases the risk of financial operations . High risk of derivatives Sex and leverage effect , becomes the entire financial system uncertainty and the new wind risk factor . [2] , so , lack of international financial regulation on derivatives risk prevention mechanism , to some extent increase system risk . lacks this regulatory mechanism , highly susceptible to social order and damage to social members ' rights . Particularly noteworthy is the , Finance Section the Rapid development of technology affects the concept of traditional financial institutions , Business , Rack construct and risk control mode , What's the cross-border , go to mediation down features such as , go to the center and self-servo features on the financial system and Financial regulation has a powerful impact and impact , [3] so , only from Market Law legislation is not enough , Government intervention and control become an Essential Institutional path for . and legislation based on public interest pursuing the value orientation of collectivism , is exactly the Horse Engineering International Finance The should have the same meaning as . Two major components of financial law -- Public Law Regulation Law and Private Law Financial Services Act , constitute the international financial system Complete System . the Law of Public law has greatly improved the gold financial regulations , to the robustness of the financial system . nonporous Country Inter -Financial law theory , System and Practice , and on that basis to reform Refine existing system , To prevent future financial risks and crises with The important theory and practice value . Objective of international financial practice now real , embodies the goal of collectivism value of Marxist theoryto Sex .

2. Socialist Properties of international financial law

We found that , Many systems in the international financial system are based on The public interest is required for financial industry control . from Nature nonporous ,Financial regulation built on the needs of public attributes of financial services system , is the fundamental way to ensure a stable social and financial order , This is a "" -sex coincides with socialist theory and philosophy . to a certain extent say, The International financial system has a certain socialist character .

(1) International Financial Public Service Act : WTO Service Trade Total contract

as the world's first set of multilateral principles and Regulations for service trade Framework Agreement , Uruguay Round Service Trade Total contract "" No doubt a huge success . [GATS Aimed at eliminating countries in the bank , Insurance and securities industry-long existing trade Barriers , establishes a multilateral , uniform and open rules and policies , allows member States within the scope of the agreement , using overseas consumption , Commercial Save on , Cross-border services , Financial transactions in the manner in which natural persons exist . vertical view GATS General Agreement "" Overall content , is from service development need to jointly open and regulate the international service market at the government level ,, Government Services for the formation of an international unified service market . the charge is Part of the financial sector that serves the market economy , exists Government The system of intervening and regulating these two means , to achieve financial sector Global Public Interest , Macro-control functions with socialist attributes .

(2) Laws regulating market order : Basel Protocol

Basel Protocol Adjusted three times , ultimately sets the 8% for Minimum requirements for capital and risk-weighted asset ratios . allow countries to pass home supervised way , authorities use onsite and off-site audits Audit Bank capital Adequacy , To determine whether bank capital adequacy is reach requirements , at low capital level , The regulatory authorities are in a timely manner to Bank intervention required . Establish a bank information Disclosure system , to Banks enforce strict market constraints , Improve bank information transparency . Total , Basel " based on social public Interest regulation of financial rank Running , through administrative intervention ,The unification of national Banking Supervision standard , Establishment of international banking management System , play social power - The role of the tube in financial development , highlight Public power for financial activities Important functions for supervision , Break the legal boundaries of private law , services from Regulation of market order . effect View , Basel regime regulation Technical and regulatory standards are universally accepted by all countries , but , in the intergovernmental Regulatory

Cooperation is unsatisfactory, the Reason is that regulatory cooperation must be Basic cooperation between countries, Implementation is far more difficult than the simpleThe regulatory popularization and standard promotion. [5] especially economic globalization guide to prevent individual countries from being able to effectively manage certain economic activities, must go through international cooperation, with the help of international organization coordination Tubes, Further strengthen intergovernmental cooperation, co- Regulation International Financial market Field order. [6]

(3) laws to address financial market crises : International Monetary Fund Organization Agreement

1944 Year 7 Month, participates in the United Nations- prepared Country, is Rebuilding economic order after World War II, passed International Monetary Fund pact, established dollar-centric international monetary system. from this Qualitative terms, International Monetary Fund agreement "" is public power to a challenge to the free development of the financial system, is in the event of financing A relief to the private right of public power, that is through full give play to the different levels of property in Socialism grant private rights relief. This procedure has public characteristics, through " public " " Duke have " " funds, " Capital Settlement economic crisis of member countries. very obvious, It's not a capitalist market. One price around value wave Results of the move, Is based on the social public interest violating the market law. Line Payment control results. from international financial practices, existing Many non-market features and issues, century age set The European Bank for Reconstruction and development,, for broader globalization policy provide financial support, involving poverty reduction, Green, Public Participation, corruption Control fields. Existing multilateral development Bank, bureaucracy prevalent, has no Open decision making mechanism, Organization Complex, inefficient ... [7] because of the this, restricting market risk through non-market government management, is international gold The indispensable institutional content of the method of integration.

3. Market and Government agreement on financial regulation

(1) Human Public Interest demand is the international financial law has the social objective basis for properties from a biological perspective, The person belongs to the Advanced Animal Move Physical property is mainly for survival needs, and High level is public benefits require. In recent years, World Financial Market turmoil, crisis four volt, After almost every crisis, people about financial regulation There's a big shift in ideas and concepts, This is the case in the last century Year, The age and the beginning of this century are very obvious. current

appears, Strengthen international cooperation, to accumulate countries to withstand financial crises Check, Implementing full prudential supervision, forms the market invisible hand and the government has The the The shape of the hand fits the regulatory theory, should be our country to make up the international gold Lack of supervision, Securing financial security, Road to financial regulatory reform path. consciously tap public interest in international financial Regulation system factor, Refine the socialist factors in it, can enrich Marx The rationale for adapting to contemporary social realities, and Perfect The objective public interest theory in the international financial regulatory system.

(2) Market Economy Financial management is indispensable for markets and governments comprehensive body

The origin of the controversy over the invisible hand of the market and the visible hand of the government long time, Special analysis of pros and cons, Is everywhere. PRC 18 Big report : "" The core issue of economic restructuring is handling good government and market relationships, must be more respectful of market rules, Better Play the role of government. 2013 year one Month, 18 session Plenary Further explicitly put the :economic Reform is a comprehensive reform Focus, The core problem is to deal with the relationship between the government and the market., make city The field plays a decisive role in resource allocation and makes the government more effectivewith. "8] " Both markets and governments have gains and losses, therefore, not unilaterally emphasizes one side and ignores the other, can also not be subjective. Evil to

determine which is superior or inferior . Effective play of market action requires government moderate regulation , and the government's regulatory effectiveness has yet to be tested by the market . .

invisible hand and visible hand helping each other , co-collaborate , to better to prevent and control financial crises , to create a sustainable economic development a fair ,efficient , Transparent , Open Financial environment . Contemporary Gold financial crisis show , face cross border crisis , only one country's regulatory authorities The power of has been unable to prevent and defuse financial crises , in financial world out of the waves , government regulation also takes the road of international cooperation . objective to say , Socialist market Economy theory integrates human market economy essence of theory , integrates public and private law , for global governance provides a theoretical and institutional basis , is a powerful tool for international regulation . for This , The rational theory of financial supervision should take into account the financialefficiency and security , make full use of market forces and government regulation , to place the city field invisible hand combined with government visible hand , form aCovenant Financial Regulation theory , constitute a socialist market economy rationale The complete system of international financial Law.

(3) countries with different attributes have executive power over market intervention needs

Administrative Power refers to the need for public interest , in different all resource conditions , the main economic benefits to resources The line governs rights . in the market mechanism , Market is not omnipotent Economic control tools , Universal market failure " behavior " . from The International the the government service in the economic sphere , loses public in market economy Ping Competition with market failure , Saving and maintaining market rank

Preface , only through Government macro control , Guide Market Economy development side to , to stabilize economic growth and health development , Promote social receipt into fair distribution , reduce or even avoid economic crisis . as in foreign exchange administrative level , except the United States , UK , Switzerland , , Netherlands ,Singapore and outside sinks with more oil exporters , Other countries have foreign exchange enforce strict or relatively relaxed control policies , Prohibit forex free exchange. in import and export Administration , government often goes through Quota systems to control the number of imports and exports , Avoid importing amount to damage the domestic economy ... so , regardless of its national quality How to: , all have the need for executive intervention in the market . from the world Country Economic Management Practice View , government intervention and economic power control not capitalist private Property , is also a socialist The contents of the theory . Development and performance of international Financial Regulation rules change , has historically been a way for Western countries to export their policy propositions , alsois the powerhouse of the financial powerhouse game . [9] as Trump and its leading USA The government has so far shown no sign of abandoning financial regulation . [ten]but , cannot explain macro-control policy only based on market rules theory and logic , Non-market administrative interventions are different types of countries the institutional tool necessary to prevent and control financial risks . international community financial reform , to reform the legal system of international Financial Regulationas an integral part of the entire financial reform , This is a the need to prevent and control financial risks and crises in the context of financial globalization and Inevitable response . from the current , Strengthening and perfecting international regulations and Standard , The division of International Regulatory responsibility , and establishing international finance Regulatory bodies such as , is the reform of the legal system of international Financial Regulation Focus .

4. Epilogue

through the analysis and research of the existing international financial legal system Nonporous table Ming , Existing international financial law has socialist property . with Economy Globalization and problems in economic development are increasingly exposed , International Financial law will gradually be recognized in the system of World Economic Law , Become the indispensable content of the international finance Law Theory and system Research nonporous , laid the theoretical foundation for international financial governance . from the

international community See due to market economy emphasized individualism and socialism set the value of the pursuit of the contrary , makes this theory questionable . from my country , The theory of socialist market economy is not mature enough ., not [] can completely explain or solve some of the special questions that exist in the current society title . by revealing socialist attributes international financial legal system The universal reality of socialism and Capitalism, make The socialist economic system moves from a planned to a market economy , also unveils The shows the capitalist market economy without planning and macro-control . this to a certain extent , To fill the theory of socialism from the objective country Economic Reality and international finance law research nonporous ignores macro-finance body The nonporous of the system is blank . Mining an international gold with a socialist character financial system , to achieve international regulation in the context of economic globalization for realistic basis , Socialist market economy with Chinese characteristics interstate provides a rationale, Promoting the theory of socialist market Economy International and China Social Sciences ' go out Implementation of the Strategy .

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