

# International financial derivatives market Development Research Nonporous

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**Abstract:** Today ,Financial derivatives continue to evolve , evolved from the very beginning as the most traditional underlying financial derivative to some new financial derivatives . This development can be viewed as economic development , results of social progress , and This is the role of financial market development and innovation. . We can reduce financial risk through financial derivatives , Promote economy show , make financial flows faster and smoother in financial markets , Industrial structure more reasonable , funding better . This paper discusses the development characteristics of international financial derivative market .

**Keywords:** International financial derivatives market development

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Financial derivatives continue to evolve , The most popular from the beginning The underlying financial derivatives of the have evolved into new financial derivatives . This development can be considered economic development , results of social progress , at the same time this is the financial market constantly The role of developing progressive innovation . in the context of the gradual liberalization of finance now , financial derivative The effect of the tool becomes more and more obvious , to avoid financial risks , Adjust Price , Promote Economy show . We can reduce financial risk through financial derivatives , promoting economic development ,make Gold financial flows faster and smoother in markets , industrial structure more reasonable , Capital Configuration more Plus . Financial derivatives are a double-edged sword for financial markets ," We need to take The essence of the is taken advantage of, Grasp the market development of international financial derivative instruments from the view of the picture . This article discusses the development characteristics of the international financial derivatives market .

## 1. Introduction

### 1.1. Financial derivatives

Financial derivatives can be viewed as a form of financial innovation , at some point ,, is due to the gradual liberalization of financial development and the gradual improvement of financial regulation makes financial derivative produces . now , Electronic information technology development , from This also gives Financial Yan tools A development opportunity ; and the need to circumvent risk is also somewhat plays a crucial role in the development of financial derivatives .

### 1.2. Advantage

In recent decades , Progressive liberalisation of financial trade , The more the role of financial derivatives is more obvious , to avoid financial risks , Adjust Price ,promoting economic development . We can reduce financial investment risk by using financial derivatives , promoting economic development , make financial Market financial flows faster and smoother , industrial structure more reasonable , funds more Perfect .

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### 1.3. double sided

Financial derivatives are a double-edged sword for financial markets , can promote the financial market Farm Development , but at the same time financial derivatives are risky and contain a certain market risk to and operating risks include a certain credit crunch , These will make financial supervision and management more difficult , reduce security in international financial markets , makes financial markets volatile . cause This is the essence we need to take advantage of , from the view of the International financial derivatives The market development , gradually improve the specification of this market .

## 2. Financial Derivatives market status Analysis

Macro , Financial derivative transactions can be broadly divided into two categories , The former is parent to parent easy , means buying and selling in a regular parent ,The latter is an over-the-counter parent, Farm Transactions . and with the gradual development of the financial derivatives market , Special Market development The sex is also becoming more noticeable . reported as,year , Global Exchange trading futures Total value up to 258. billion \$ , This is more than 2009 grew 30% year . Although 2014year , 2015 Year total value slightly down , Not as fast as the previous years. speed , but , The IS also a good illustration of the Hot futures market . current , International Finance Yan Health Tools market transactions , Foreign exchange futures growth maximum . interest rate in transaction "" , The is the primary \_ way. \_

before the 80 's , Financial derivatives are not widespread in the world , Finance The application of the derivative is only emerging . but develop to 1984 year , Transaction volume up to/ more trillions of dollars . This period , Financial Derivatives market continues to develop , where the original is due to the following:

### 2.1. reduce financial investment risk

We can reduce financial investment risk and promote economic market through financial derivative instruments Development , making financial flows faster and smoother in financial markets , Industrial Structure more reasonable ,Capital Gold Configuration is more complete . in the implementation of financial liberalization policies in some countries , financial Wind Insurance escalation , Investors need to seek a more secure and stable investment approach , then finance Derivative tools are out of sight. , Meet the needs of financial investors , to first The effective way to reduce risk is used by people . This time, some Western countries have made the Certain monetary adjustment policies , and international balance of payments , increased risk of financial gain , The also facilitates a subset of the derivatives that are known to you. , Apply . so, financial derivative can reduce financial risk , reduce risk of investment .

2.2. All kinds of financial institutions create new financial derivatives , which makes financial derivatives Tools Progress continuously

Today , Economic Globalization promotes closer financial trade between countries , Country The competitive pressures of banks and other financial institutions have forced financial institutions to reduce Earnings raise the interests of investors by attracting investors . and because of the Century 80 year generation of developing countries ' debt crisis , Many international banks are affected , credit crisis , The investment risk of credit loans increases continuously . for banking revival , grow certain benefits run ,Bank starts aggressively developing derivative market transactions , consolidates its position , To reduce revenue Risk . This, on the one hand, prompts banks to keep developing new types of business , on the other hand Increased competition between banks and other financial institutions , Therefore, other financial institutions also needto to join the financial derivatives market. , promotes benign competition in the meantime , indirectly facilitates The development of the international financial derivative market .

## 3. International Financial derivative markets now trend

### 3.1. disconnected from the real economy

In recent years , The Financial derivatives market has developed by leaps and bounds , but Its development is out of the development of the real economy . We can compare it to global gross domestic product A comparison ,

to show whether the development of the financial derivatives market is out of sync . from century age to century ten early days year years , Financial derivatives development Scale expanded nearly 30 times , but the period of global gross domestic product is not over - Times . i centuryyear Mid-term , development of financial derivatives only global Gross product 8% , to " Century ten early days , Financial derivatives Development Scale is already global gross domestic product 6 Times . See , financial derivative The growth of has been disconnected from the development of the real economy .

### 3.2. area unbalanced

compared to developed countries , regardless of volume or growth very far from . UK continues to be the focus of world financial trade , Market for financial derivatives makes explicit provision , So the risk is smaller and the transaction volume grows faster . and developing countries start late , beginning Lower , still need to explore and develop .

### 3.3. participation subject changed from individual to institution

when the financial derivatives market has just developed , Most of the participants are individuals . currently due to the development of the financial derivatives market and the benefits of its unique advantages , The participant body has developed as an organization .

Has a large duty-free area , the deduction standard for Shanghai city is per person square meter , A three-port Home Exemption area to 180 square meters , basically does not levy a tax .

### 3.4. tax basis is unreasonable

This is mainly because the national network of property registration system late late implementation , makes the property and its value difficult to clarify . tax bases are both transaction Price not estimate price , But the transaction price may be years ago , at least effect of inflation factor . Reasonable basis should be the transaction price of the year or take a comment value , But China's real estate evaluation technology system has not really established a , So all of these reasons are The tax accrual basis is in serious deviation from the market price .

## 4. Recommendations for property tax reform

Although the pilot reform of the property tax was not very successful , does not suppress house prices very well continue Go up, No more significant revenue for the pilot local government , but we are can't deny this reform in the \_ to a degree optimize the local tax system , Adjust revenue points match , meaning reducing the gap between rich and poor . Property Tax reform \_ A long term system engineering , effect will not be immediately , We have reason to believe that the real estate tax reform will find a way in China for the \_ section of the correct path .. The author makes the following suggestions and comments , want to be able The provides some lessons for the current reform of the real estate tax .

### 4.1. Clear the goal of real estate tax reform

as described earlier , After sales tax is changed to VAT , How to establish a local principal tax as soon as possible is a \_ an urgent problem . first , compared to income tax , A real estate tax is more appropriate for The local principal tax , This is determined by the Direct benefit of Property- specific physical and economic attributes and its tax . ;second , At present, the government prefers land finance , and land resources are limited , and the land is sold for a period of up to dozens of years , This means land Fiscal is not sustainable . So, The real purpose of the real estate tax reform should be to replace the land finance To become a local principal tax , provide a stable and adequate source of revenue for local governments , optimizing perfect Local tax system .

### 4.2. Perfect Real Estate registration system

New Country Five proposed to improve the construction of personal housing information system . current , China premises The transparency of the production market is in % has Limited improvements since the year , but mainly in \_ Line City . If the real estate registration system goes smoothly in two , three- tier cities to advance , will havehelps provide a more transparent operating environment for various market participants , Will make the government high Efficiently understand the number of properties , Transactions , previously unavailable for land

use Critical Information . So Perfect and detailed real estate registration system will be the successful property tax reformPrerequisites .

#### 4.3. Take the market evaluation price as the tax basis

Two pilot cities were not able to evaluate the market price as a tax base , The is primarily because the There are no reliable assessment agencies involved in the reform of the property tax . Fair Market price is Reasonable tax basis , The developed countries also used evaluation values as tax base . so , how The ability to obtain an assessment price is also a key issue in the property tax reform . I think , can be on the ground A government-independent assessment department is established within the government. ,personnel aspects can be considered by the Government people and social professional evaluators constitute the .

#### 4.4. appropriate high tax rate, Expand the collection scope

Under the principle of not increasing the overall tax burden on taxpayers , The government should increase the appropriate height Rates , provide stability for local governments to achieve a property tax , target of sufficient tax Source . under Higher tax rates should be combined with a number of administrative fees and reduce the tax burden on the real estate transactions , to Create a retention , Lightly traded real estate tax system , promote Stock Exchange , Add plus Listing supply , Promote health in the real estate market . The government should also progressively expand the tax scope , and to consider imposing a property tax on an inventory of dwellings , This helps to avoid regulatory vulnerabilities and a tax Negative issues , reflect the universality and fairness of taxation .

#### 4.5. set up a reasonable tax exempt scope

based on pilot experience , Our country should still set up a corresponding tax exemption policy , for residents First house or home there is a need to support the elderly's improved two housing should be considered not tax but no uniform exemption criteria should be established ( area ) , can be in one Set standards under the various cities can have a certain extent of regulation , because after all, the level of economic development varies across the country to, City population density is also inconsistent , To take a one-size-Fits-all The uniform standard for is somewhat out of the public Ping . So the country should be under the put power , Let local governments also have some property taxes from the sovereign , because local governments know more about local urban development , so , Ability more local conditions , effectively guarantees tax fairness and revenue efficiency .

### 5. Epilogue

Today , Financial Derivatives market continues to develop , to reduce investment risk , Optimization The Advantages of industrial structure are widely used by investors . but , financial derivative pair The financial market is a double-edged sword "," contains certain market risks and operating winds Insurance includes a certain credit crunch ,These will make financial supervision more difficult. difficult , reduce security in international financial markets , makes financial markets volatile . so , We need the essence to take advantage of , grasp the market of international financial derivatives from the top view show . This is a development for the Chinese market. , also a new opportunity and challenge , We need Seize the opportunity , Welcome to the top .

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