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Research progress of monetary policy and international capital flow in the post-financial crisis era

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Abstract: after the financial crisis , Significant changes have taken place in the structure and shape of international capital flows . on the one hand , due to widespread implementation in developed countries with quantitative easing to Unconventional monetary policy represented by causes ultra-low interest rates , International Mobilitychasing Benefits mass flow to emerging market economies . on the other hand , Emerging Markets by the company issues bonds in developed countries such as dollars ,Transfer the monetary policy and financing conditions of developed economies to domestic . new The difficulty of financial regulation in market economies and the increased vulnerability of the economy , The independence of monetary policy is also subject to great challenges . in the review of the literature on the basis of , This article argues that a certain degree of capital control policy in the short term helps prevent the sudden jump in international capital. , Improve the overall stability of economies .

Keywords: International capital flows ; Monetary policy independence ; Overflow effect ; Capital Controls ; Emerging market economies

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1. Bow I say

before the financial crisis , Banks as the main international financial markets participants and financial intermediaries , accumulated high financial leverage . gold after crisis , tightening of financial supervision , leverage the banking sector ,, International Capital flows present many new features and trends . Especially unconventional monetary policies implemented by developed countries (unconventional monetary policy) in stable domestic economy , Thorn economic recovery at the same time ,Releasing a lot of flow to financial markets Dynamic , and cause ultra-low interest (Ultra4ow Interest) Credit Environment . on the one hand , Rich international capital liquidity for chasing receipts to benefit , mass flow to economic fundamentals , A new, higher-spread market economy and developing countries (Shin ,2014 all ; Turner ,

2014 On i Powell, 2014, Rodrigues-bastos *et al.* , the

2015 [H]). on the other hand , subject to low interest rates in international financial markets "" excitation ,, Emerging market economies non-financial enterprises in international financial markets Large-scale issuance of bonds denominated in foreign currencies such as US $, and international liquidity to domestic (McCauley *et al* . , 2015). on under double cross-border capital inflows , Emerging market economies The financial stability of is bound to be severely affected . so , new city Field economy authorities must seek targeted responses , with Protect against bubbles that may be caused by a rapid expansion of national credit .

Is based on the above facts , This article will try to comb through the literature in recent years

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to answer the following questions : after the global financial crisis , International Capital Flow to show what new features and trends ; goods in advanced economies currency policy between countries what specific passes through capital flows recursive channel and action mechanism ; How emerging market economies respond to hair The spillover effect of national monetary policy to the country , and How to maintain the independence of national monetary policy in this context ; Finance (since) , Emerging market economies responding to massive cross-border financing The capital controls enforced by this inflow and outflow are valid .

around the above problem , This article is scheduled as follows : Second part main To summarize the latest features and trends of international capital flows after the financial crisis potential ; The third part of the IS in the context of this round of Cross-border capital flows , discuss goods currency policy different channels that generate spillover effects through capital flows and action mechanism ; Part fourth discusses the implementation of emerging market economies The effectiveness of this regulatory measure against Cross-border capital flows ; part Fifth The summarizes the full text and proposes policy recommendations .

2. Latest features of current international capital flows

to the point of the financial crisis , Emerging market economies and the structure and shape of capital flows in developing countries have significantly changed. changes . Low or negative yields in developed countries make international investment influx of emerging market economies with higher yields and financial markets Farm . with massive international capital inflows , Emerging market economy The long term return on assets of the body declines with it, Create a phase in the country

when the relaxed credit environment . simultaneous , Emerging market economy Enterprise stimulated by international low interest rates , dramatically increase in international gold The size of the bond issued on the market , and transfer the funds obtained to Domestic Financial market . The role of these two forces at the international and domestic level next , Large influx of foreign funds into emerging market economies .

Although macroeconomic fundamentals , such as economic growth prospects , Labor factors such as productivity and interest rate levels are the main determinants of the market economy, such as the emerging international capital inflow the , But after financial crisis The quantitative easing policies implemented by the countries have greatly reduced their benefits . Rate level , expands the country and emerging market economies spreads . at the same time , Quantitative easing creates a in the countryvery relaxed credit environment , and significantly increase national finance on market mobility . A large amount of liquidity will seek high receipts benefits , flows from international financial markets to emerging markets with higher interest rates Economy . than before the financial crisis , This round to emerging market economy The International capital of the body presents many new features and trends .

before the financial crisis , banks are emerging market economies in the international Main media for financial market financing , Increasing bank assets Liabilities Table leverage is the primary feature of this _ phase . financial crisis after [, for increased financial stability , regulatory Authority on Banks tighten , Bank Cross-border Financing limited to a considerable extent . and Less regulated non-financial enterprises in emerging market economies through send the number and scale of offshore bond financingis increasing and Extended , International capital ' chasing benefits ""search for yields) then is the primary feature of this phase (Shin , 2013 ^). as table 1 ,, in 2010-2013years , compared to Non-bank departments , silver the advantage of the line department in International bank credit is not very obvious , Rather than the banking sector in the international financial markets for the regulation of bond financing mode is far greater than the banking sector . for decision makers , due to Enterprise Information Disclosure system differs from bank , Enterprise from domestic finance Market Finance transfer to finance from international financial markets will cover their country The actual size of the credit expansion , and then weaken the economies in question Effectiveness and pertinence of economic policy (McCauley *et al* . , 2015).

Post-Crisis , International regulation of the banking sector throughout the world body tightening , Significant increase in bank capital quality , Bank in country Financing activities in the inter-financial markets quickly cooled , instead of financial enterprise the industry increasingly plays an important intermediary role in international capital flows . restricted by national financial depth and financial breadth , Only some Enterprises in emerging market economies can enter the international market Financing . usually , able to merge into international financial markets companies with subsidiaries or offices overseas large cross Country Enterprise . These large enterprises usually perform well , themselves not lack of funds . so , the funds obtained in the financial markets usually do not have is the productive capital of the enterprise . after financial crisis , in country Insufficient liquidity , International Liquidity and credit environment wide loose background , plus significant spreads at home and abroad , this Some large non-financial enterprises naturally take advantage of their own financial advantages Potential to finance international financial markets , and then act as a country Enterprise(Even National Bank) medium associated with the international financial market refer to . Enterprises in the international financial market with low interest rates to obtain the United States dollar currency funds , and then transfer to the domestic , Interbank lending or saving to Bank gains on interest income .

Avdjiev *et al*. (2014) [research shows that , Year to the overall scale of emerging market economy enterprises ' overseas bond issuance dramatically Increase , whose publisher is mainly for these companies overseas is an enterprise . The main purpose of the funds raised by can be divided into three class : (1) Expand Enterprise Investment or restructure existing debt ; (2) to its His enterprise provides credit :(3) Deposit funds in the bank , To earn interest ,. If the latter two cases , then the enterprise is in the economy Act as Agent financial intermediary (surrogate intermediary) angle color . Non-Financial Enterprises Act as proxy financial intermediaries reflect these companiestrade arbitrage motives . Enterprise in international financial market with low interest rate get funds , and then transfer to the domestic , Interbank lending or saving to Bank profit . Shin & Zhao (2013) Research Discovery , Middle Country , Large enterprises in countries such as India and Indonesia typically Act like a bank agent financial intermediary role , provides credit for small and medium sized enterprises that have been suppressed for their national letter loans. 3 Dagger - ballero *et al*. (2014) ' point to Brazilian Enterprise as proxy gold The merge mediations is also more common . due to inflows from abroad Gold lack real economy as support , This behavior is easy to create Problematic assets , and then triggering a credit bubble stack .

Pre-crisis , The main body of overseas issuers of emerging market economies is Sovereign Government , Issuing currency is also usually local currency . in this case , The government can avoid the currency mismatch in the United States dollar and other international currencies such as . To some extent avoid currency

risk and exchange rate risk , and after the financial crisis , Emerging market economiesThe Issuers o debt in the international market are gradually replaced by their own non-financial Enterprises , The denominated currency of the debt is usually the dollar and other developed countries Home Currency . Powell(2014) [3] to Brazil , Chile ,Columbia A study of four Latin American economies, such as and Mexico, shows that ,near for years non-financial enterprises ' debt financing in international financial markets Significantly increase the size of the, and in most cases the dollar-denominated . Ro- drigues-bastos *et al*. (2015) [4] in pull Central American countries send is now a similar trend . on 2004-2008 year period , Brazil , Chile , Columbia , Latin American economies such as Mexico and Peru non-financial enterprise with on international financial markets 2 870 billion US dollar bonds , bonds issued in local currency total size on 74%, The proportion of bonds issued in US dollars is 24%, remaining 2% For other foreign currency bonds . and on 2009-2013 year period , The total size of the foreign bonds issued by the five countries reached 5 360 billion $, where the bonds issued by the local currency only account for the 40%, The ratio of US dollar bonds up to 53%. the most immediate effect of issuing bonds in U.S. dollars is the company trade balance sheet directly exposed to dollar credit environment and developed economy Monetary policy (Especially the Fed policy) in . Local currency exchange rate fluctuations with US dollar and US dollar credit environment changes will be affect related enterprises , Further increase enterprise risk exposure (Caballero *et al.* , 2014 [8] .

comb through the literature , to summarize the emerging after the financial crisis The capital flows of market economies present the following latest features : (1) The main motivation for this round of capital flows is chasing Benefits . Enterprise Industry Financing in the international bond market with low interest rates , and then inject funds into emerging market countries with higher interest rates Benefits . (2) Emerging market non-financial Enterprises in international financial markets "" Benefit Active ,and serves as the link between international financial markets and the national credit market Proxy financial intermediary for farm . (3) Enterprise on international financial market The main denominated currency for the line bond is USD .

The latest trends in international capital flows undoubtedly reinforce the emerging link between market economies and international financial markets , added National access to funds , However, taking into account international capital flows may disturb the national financial environment , This also strengthens the country for the gold Thaw controls , Improving financial stability presents new challenges .

3. Cross-border Capital flows and the overflow of monetary policy in developed countries effect

during the financial crisis , developed countries to restore their economies to increase Long potential , actively implement unconventional loose monetary policy , make the market a rate remains at 0 interest rate for a long time (Zero ~ Lower ~ bound) with near. United States in 2008-2009 year , 2010- year years and
2013-2014 A total of three quantitative easing policies were implemented in the year (Quantitative easing). as shown 1 „ 2007 Year 8 Month through 2015 year 3 Month ,The Federal Reserve's total asset size expands nearly 4 Times , Its main drivers are "" Holding securities . During this period , American Union Save implemented "" Large-scale asset purchase plan (largefale Asset purchase Program) , Mass purchase government bonds , Agency Certificate voucher and institution-secured mortgage security(agency~ Guaranteed Mortgage backed Securities) Asset types , make their assets on balance sheet " Holding securities " Projects expand significantly . latest - count data display , The overall economy of the United States in quantitative easing policy implementation after robust recovery , Overall employment is also improved . mass the Asset purchase program will pull down US long-term interest rate (such as the 10-year government bond rate), weaken dollar , and stimulates exports . Europe also launched a similar loose monetary policy , The ECB is also in 2015 Year 3 The month begins implementing a 1.5 euro zone quantization relaxed policy .

Easy monetary policy stimulates the recovery of the developed economies by the same when , Its monetary policy is bound to produce a different path to other economies effect of the degree . then in the background of this round of international capital flows , goods What are the channels and amplification mechanisms for cross-border transmission of the currency policy ?

While the core developed countries implement monetary policy in their own country by Target As starting point , However due to the existence of extensive between economies Financial contacts , Monetary policy of developed economies inevitably to Other countries have spillover effects , and about national monetary policyimplementation causes interference . based on existing research documents , binding country Latest features of inter-capital flows , This article focuses on currency The following two channels are passed across the border by the policy .

Risk-taking channel (risk~taking Channel). borio & Zhu (2008) [9] to indicate that monetary policy affects market participants ' commitments willingness to take risks ,Change Risk credit Risk premium , To Shadow Sound financing environment and fundamentals of the real Economy , they call this
Risk-taking channel . Bruno & Shin (2014) [M] use vector autoregressive (VAR) model , Research dollar policy rate to bank impact between credit and exposure , HighlightsThe role of the bank in the risk delivery channel . Under certain circumstances , If Enterprise Industry partly acts as a financial intermediary in lieu of a bank, risk taking The channel will work through these enterprises .

Global financial cycle . In addition to the real business cycle (realbusiness cycle"), " there are documented , International Financial Markets Save in a more significant financial cycle , -- risk assets for different countries Price , shares , corporate bonds and international capital flows show a Strong synchronization and periodicity (Rey , 2013;Bruno &

Shin , 2014[M]). the financial cycle is often in developed countries heart , spreads to other peripheral countries . also , financial cycle with VIX Index has strong dependencies ,reflect the financial markets of these countries Farm Status and dynamic change of risk avoidance . ideal , country inter-capital flows should be able to flatten their economic cycles with , so that it should have a feature of inverse periodicity ①. however Rey (2013) One discovers , Because of the International financial cycle , International CapitalThis flow often presents a pro-cyclical feature , emerging countries currency Policy effectiveness and independence greatly weakened ②. at the same time ,Rey also points to the global financial cycle's the _ large feature is asymmetric . United States countries etc core countries monetary policy and credit terms are international financial weekPeriod source , Non-core countries such as emerging market economies are often Passive recipient of global financial cycle , Thus developed countries ' wide LAX monetary policy will be delivered in the form of an international financial cycle to the emerging Market economy .

The two cross-border channels of monetary policy discussed above are in This round of international capital flows to emerging market economies effect .

First , This article noted earlier that , Non-emerging markets enterprise overseas issue of US dollar bonds is notable for this round of international capital flows features . risk-taking channel shows , Enterprise in International financial market The financing cost on the determines the size of its issuance . as a result of an enterprise with a "" the currency of the debt is mainly USD , U.S. Monetary Authority set policy rate on corporate bond yield , and then Enterprise The financing cost has a direct impact . When U.S. credit conditions are wide lax , low interest rate , Emerging market economy enterprises will be in international gold to issue larger corporate debt on the market . Enterprise Capital inflow home Country will increase domestic liquidity , Local credit conditions relax . When U.S. credit conditions tighten , the opposite is true . so , The U.S. interest rate policy can be passed through corporate credit to the Peripheral countries such as emerging market economies .

Second , after the financial crisis , Core economies actively implement very Monetary policy . as the source of the international financial cycle , relaxed Interest rate environment drives the flow of emerging markets from developed economies International capital flows for financial markets . at the same time , Emerging market economyAsset prices for bodies , rate level , All markets are subject to the core economy body Monetary policy impact . If the United States exits the existing monetary policy ,International capital flows and asset prices will appear in the opposite direction . Whole . Negative effects that the can cause to mitigate the impact of the core State spilloverring , emerging market economies typically have to discard some of their own macros View economic goals (If price stability , low unemployment, and so on) is on behalf ofPrice to intervene in the economy, The independence of monetary policy is therefore badly cut weak . and after the financial crisis , Ultra low interest rates in developed countries make The existence of strong appreciation pressure in the currencies of emerging market economies , from to the effect that the national Government is unable to implement a tightening of the interest rate in the country. Shrink monetary policy .

fully , developed countries ' monetary policy to emerging market economies The overflow effect of the can be passed and extended through multiple channels . very The universal implementation of monetary policy not only created a pole in the core country for relaxed credit environment , also leveraging international capital flows , through the wind spread to emerging markets through channels such as the international financial cycle , Distort credit environment in emerging market economies , Compresspolicy space for emerging market economy authorities , And then weaken emerging The independence of monetary policy in market economies .

4. implementing capital control policies against short-term capital flows

in the face of massive international capital flows , Emerging Markets by Relief is supposed to be fully open capital account , into international financial market Farm for international funds , or apply One a degree of capital - control , to prevent the potential negative effects of a capital jump face impact . after financial crisis , Emerging market economies responding to large Capital Account Control policy implemented for scale capital inflows and outflows valid . the above issues have been the focus of the following financial crisis academic boundaries and policy focus . The briefly discusses the impact of capital control policies on international capital flows .

Proponents of capital account openness believe that , Join international Finance Market helps increase resources (especially capital) on an international scale Configure efficiency , and provide more complete risk sharing (risk-sharing) mechanism , Ultimately improve the growth prospects of the country's economy . then and , support for this view regardless of theoretical or empirical analysis is very full . gourinchas & Jeanne (2006) [112] In the new-old Code Model framework analysis points out , For non-OECD countries , from Financial closed to finance fully open , The revenue is only about 1% for permanent consumption growth . addition , There's a lot of literature testing International

the shadow of capital flows on economic growth and the elimination of consumer volatility ring , However macro data does not effectively support financial openness(Jeanne *et al*, : [113] ; Obstfeld , 2009 [114]). - straight since , as defender of international financial stability IMF has a strong "" full Open Capital account for Member States . after financial crisis , reference Large-scale short-term financial flows may harm economic recovery (especially are emerging market economies and developing countries),IMF to open capital The attitude of this account has also changed significantly , even to _ Welcome to the capital control policy for _ Set degrees .

theoretically , Classic ternary paradox (trilemma) point to, one economies cannot simultaneously implement capital free flow move , fixed exchange rate system and independent monetary policy . for multiple Few emerging market economies adopt fixed exchange rate system (or there is a A considerable degree of exchange rate control), Capital free flow and independence Monetary policy does not seem to contradict . however Rey (2013) One recognize for , due to global financial cycle ternary paradox in fact has been evolved to ' " Two $ paradox (Dil Emma), that either take What exchange rate system , main financial variables in economy will be different . Affected by the international financial environment , Economies can only Choose between the funds this free flow and central bank monetary policy independence one of the . so , economy(especially emerging market economy body to maintain national monetary policy independence , must take certain degree of capital control policy intervention in capital account .

from the perspective of financial stability and financial Regulation , International Capital flows will also increase the systemic risk of the national financial system andOverall Vulnerability , and capital controls help ease international assets The pressure of this inflow and outflow , to Lower national risk exposure level , Ultimately improve overall stability of the economy .

Consider the latest trends in international capital flows , with bank financing compared to, It's hard for regulators to pass the existing information disclosure system , is The True scale of international capital flows based on offshore financing of enterprises and structure , so it's hard to make a targeted counter Should . If the balance sheet leverage of cross-border financing enterprises is over high , and the regulatory authorities are unable to obtain the appropriate information , Plus these enterprises Industry acts as acting financial intermediary in the country , Once international financing environment and interest rate conditions change , The domestic economy will be through these enterprise affected by negative spillovers .

also , when international capital flows into the country in large numbers , The local currency will face Pro Strong appreciation Pressure , Domestic export industry will be significantly affect . of course , Monetary authorities can mitigate by intervening in the market Currency appreciation pressure , However this will result in a large volume of foreign exchange reserves tiring . at the same time , The economy has to face rising prices The inflation risk that brings is . after the financial crisis , International capital flows show greater volatility , so compared to traditional exchange rate intervention , Temporary capital controls can be very good buffering effect .

in fact , in order to prevent massive international capital inflows, the Destroy national economy , capital controls have become a number of emerging A key component of macro prudential policy in market economies . for forcing international hot money into the country, Impact Local exchange rate , and Prejudice this Country Export Industry international competitiveness , from 2009 year ten month up , bus outside of the Brazilian stock market and buying fixed income funds Capital Levy 2% Financial activity tax ③. for A similar original reason , Thailand on year start to foreign investors from government bonds and capital gains and interest earned on state-owned enterprise Bonds 15%® . Korea to year opening to foreign investors tax on Korean bonds and central bank bills 14%® . then , this are policies effective in controlling international capital inflows ? Ahmed & zlate (2014) [M] research 2009 year after new the effectiveness of capital control policies in market economies , Research knot Fruit show , Capital controls help ease international capital inflows to .

is notable for , The capital Account Control measures itself to its His economy also has spillover effects , especially when facing between the emerging market economies with capital inflows and outflows . i state capital controls for capital inflows , International Capital shifts attention to other similar economies , increase their capital incoming pressure . the presence of this spillover effect , requires economies to Policy coordination between countries when taking capital control measures .

5. Conclusion and policy recommendations

This article briefly reviews the global financial crisis after the outbreak of the international capital The latest feature presented by this flow . pre-financial crisis vs , The biggest difference in this round of international capital flows is : Emerging Markets by Chi -Body non-financial enterprises in the international financial market issuing corporate bonds increasing . at the same time , Bank as international capital Flow the mediation effect of the into the country is relatively down . USD as Emerging marketField Economy International financial market issuing currency of debt , Its specific gravity increasing . appearance of these phenomena , to emerging market economiesimplement Financial Regulation policy and carry out independent monetary policy the proposed new Challenge . Some countries respond to large international capital flowsinto , Preventing the international financial environment from interfering with the national economy , implements the Different forms of capital control policies , This is somewhat mitigated International Capital's pressure on domestic financial markets , Capital controls There are validity views supported . due to capital controls in the emerging spillover effects between market economies , This requires the government's

Extensive coordination and cooperation between .

based on the above discussion , emerging market economies face the latest International Capital Flow situation , policy authorities like policy options :

Short-term , The Government can implement the appropriate , has targeted funding This Account Control measures , Prevent capital flows to economic fundamentals is negatively affected . The also has to be careful to distinguish between different types of financial assets control intensity , Avoid cutting the . also , also control this Credit growth rate and corporate leverage level , prevent bubble stack , Strengthen macroeconomic robustness .

Long term , to improve financial stability in the country , should develop this Country Financial Market , Improving fund allocation efficiency . Let more state-owned enterprises industry (especially small and medium Enterprises) access through national financial markets Credit Support , reducing reliance on proxy financial intermediaries. addition , Supervision over financing of non-financial enterprises should also be strengthened , Enhanced non- Financial Disclosure System for finance companies , to avoid regulatory vulnerabilities .

On The international level , should strengthen intercountry cooperation , Avoid capital spillover effects of control policies . inter-state can also establish A pool of funds or currency swap arrangements to prevent negative face impact , is low on liquidity when , provide liquidity guarantee to each other .

of course , Explore International capital flows and monetary policy and Capital The Relationship between this control for the current stage of China's economic development has a very strong Important reference . first , China Capital account not yet complete Open , Open Capital account opening force and rhythm how to grasp the current issues that need to be clarified ⑥. International experience shows , Capital account has Opening is beneficial to the country's economic development , and then help create Economic growth-friendly financial environment . reverse , Capital account open speed down , will trigger a massive capital flow , to the national financial ringEnvironment and even the real economy negative impact . especially this finance post -Crisis General introduction of capital control policies in emerging market economiesbackground , The opening of China's capital account needs to be more cautious. . second , The depth and breadth of China's financial market needs to be improved . to mature financial markets can absorb negative from international financial markets impact , Improving the efficiency of the domestic economy for overseas funds , so Yes -necessary prerequisites for the open capital account of the state . bekaert *et al* . (in) A study of shows that , only if the economic system or financial department Door Development to _ set level , to enjoy international capital flows proceeds . last , China should use RMB internationalization history opportunities , Increase the scale of use of RMB in international financial markets ,, Expand the richness of renminbi-denominated financial products . to Enterprise industry , in renminbi to help reduce ' ' currency mismatch Wind Major risks in international financial markets such as risk and exchange rate risks .

Summary , for international capital flows in the aftermath of the financial crisis new features of the and its impact on monetary policy , Academic's probing is only just beginning , There are a number of questions to be seen in the future research . The next research will explore the answers to the following questions : The driving force for emerging market companies to issue bonds in international financial markets ? , International capital flows based on corporate overseas issuance of debt to What is the effect of domestic credit growth , Except as mentioned in this article " risk take channel " "" and global financial cycle theory , advanced economies What is the spillover effect of monetary policy on emerging market economies ? channels and mechanisms , Different types of enterprise (such as financial enterprise and non- Financial Enterprise) play a role in cross-border transmission and amplification of monetary policy for heterogeneity , For different types of international assets native flow , How to develop targeted capital control policies , how effective supervision of an enterprise acting as a proxy financial intermediary , On the basis of capital controls , How emerging market economies are designed Effective macro-prudential policy ; How to Develop cross-border cooperation between different economies on the capital control . Research on these issues will deepen my understanding of the International capital flows , Improve emerging market economies policy validity , finally achieving economic stability ,Promote economy growth target .

Comment :

① VIX Refers to the Chicago Options Exchange market Volatility Index , can reverse degree of market uncertainty and risk aversion for market participants degrees . the VIX has a strong correlation with capital flows .

② Rey analyzes North America , Western Europe , Central and Eastern Europe , Latin America , Asia , New Hing Asia Africa etc region's FDI , Portfolio , and debt and letterThe type of capital flow, such as a loan combination . 1990 first quarter to page Four quarter data display , The above types of capital flows show a strong sync sex ,supporting the perspective of the financial cycle .

③ Brazil uses taxes to cope with hot money pouring in , See China Securities daily (http: // www. mof. Gov. cn/zhengwuxinxi/guojijiejian/200911/t20091 106_228347.html).

④ Asian emerging countries face FDI boom , See FT Chinese web (http://M. Ftchinese. com/story/001035056).

⑤ South Korea will impose a withholding tax on foreign investor bonds , See FT Chinese web (http:/M. Ftchinese. com/story/001035633).

⑥ Because of recent quantitative easing in the United States and the eurozone , has off economy interest rate at zero interest rate for a long period, overseas issue of Chinese enterprise the marked currency of a bond is shifted from the renminbi to the dollar or euro, and so on. Trend . Dealogic data display , up to 2015 year 3 early Month , China Enterprise on release 163 billion dollar bond , The euro-denominated bonds also reach the , then In the same period, the issue of renminbi bonds is only the size of the 2.5 billion RMB . specific See : http:/www. Ft. com/intl/cms/s/0/507e1b18~c3cc-11e4-02e-) 0144feab7de. Html#axzz3vhem0set.

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