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### **NEW FINANCE**

04 专稿

中国经济的高杠杆问题

12 宏观经济

中美贸易摩擦对我国商业银行的影响与对策

27 商业银行经营管理

民营经济发展趋势与银行业务策略研究

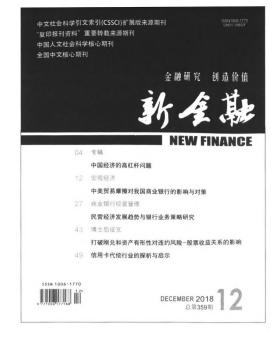
43 博士后征文

打破刚兑和资产有形性对违约风险-股票收益关系的影响

49 信用卡代偿行业的探析与启示

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# 目录ontents

#### 04 专稿

中国经济的高杠杆问题

#### ■ 姚洋

中国经济下行压力在逐步增大,去杠杆使得经济体系中的流动性不断缩减,紧缩的货币与财政策给经济造成了下行的压力,民营企业首当其冲,效率低下却占用大量资金的国企贷款获得性很强,而资金利用效率非常高的民企在紧缩过程中却难以获得贷款。在这个过程中,政府适度加杠杆是一部三雕的好事,即:可以提高百姓的福利水平、可以用好货币存量、可以降低货币在当下的增长速度。而提高当前有效需求,延缓货币的释放速度不失为降杠杆的一条途径。

#### 08 金融科技发展中的政府作用

—— 来自英国的经验

#### ■ 费方域

英国是目前全球金融科技发展最先进的国家, 这离不开英国政府的积极推动。本文介绍了英国政府推动金融科技发展的经验,包括制定金融科技行业发展战略、推出十大支持举措、帮助企业克服挑战、对机遇因势利导积极推广等。中国应积极借鉴这些做法,高度重视并积极发挥政府在推动金融科技发展中的重要作用,建立明确的金融科技发展战略并一以贯之,强化政府、监管者与业界的合作和互动,大力培育、凝聚和保留关键生态要素,并推出有效的创新举措。

#### 12 宏观经济

中美贸易摩擦对我国商业银行的影响与对策

■ 曹东坡 黄志军 赖小鹏

19 联合国人道主义中央应急基金运作及启示

■ 杨臻黛

27 商业银行经营管理

民营经济发展趋势与银行业务策略研究 —— 以浙江省为例

■ 杜权杨跃杨妮

31 大数据时代:人工智能与商业银行创新

■ 李佳 钱晨 黄之豪

37 商业银行多元化资产配置战略与银行盈利能力

—— 基于不同股权结构的讨论

■ 林永佳 施宣邑 洪 芳

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#### 43 博士后征文

打破刚兑和资产有形性对违约风险-股票收益关系 的影响

■张瑾陈辉

49 信用卡代偿行业的探析与启示

■ 文巧甜

#### 54 借鉴与思考

"一带一路"背景下中蒙俄体育产业深化合作的思考

#### ■ 杨利军

#### 58 总目录

07 2019年征稿要点

18 关于举办2019年"博士后金融专题研究"征文的启事

26 本刊投稿须知

30 《新金融》荣获上海期刊编校质量优秀期刊

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	oposia: 1 topo1:		
	High Leverage in China's Economy		
	Yao Yang	04	
The Government's Role in the Dev	velopment of Financial Science and T	echnology: Experienc	ce from Britain
	Fei Fangyu	08	
	Macroeconomy	**	
The Impact of Sino-US Trad	le Friction on China's Commercial Bar	nks and Its Counterm	easures
Cao Dongpo Huang Zhijun Lai Xiaopeng		eng	12
The Operation of the United No	ations Central Emergency Response	Fund and Suggestion	ns to China
	Yang Zhendai	19	
	Commercial Bank Management		
On the Development Trend of Private &	Economy and Banking Business Strat	egy: A Case Study of	Zhejiang Province
	Du Quan Yang Yue Yang Ni	27	
Big Data Age:	Artificial Intelligence and Commercial	Bank Innovation	
	Li Jia Qian Chen Huang Zhihao	31	
Diversified Asset Allocation Strategy an	d Profitability of Commercial BanksI	Based on Different O	wnership Structures
•	Lin Yongjia Shi Xuanyi Hong Fang	37	
	Postdoctoral Solicit Article		
The Impact of Breaking Rigidity an	d Asset Formality on the Relation bet	ween Default Risk an	d Stock Return
	Zhang Jin Chen Hui	43	
Analysis and I	Enlightenment of Credit Card Comper	nsation Industry	
	Wen Qiaotian	49	
	Reference and Thought		
Thoughts on Deepening Cooperation be	etween China, Mongolia and Russia in	Sports Industry unde	er the Background of
	"One Belt One Road"		
	Yang Lijun	54	

**Total Contents** 

58



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