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04 专稿

关于香港离岸央票发行与境外人民币汇率走势的实证分析

- 09 我国企业去杠杆路径的战略性转变
- 17 宏观经济

我国地方政府债务的风险与应对策略

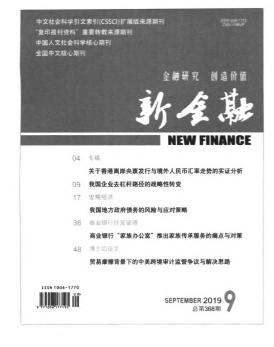
36 商业银行经营管理

商业银行"家族办公室"推出家族传承服务的痛点与对策

48 博士后征文

贸易摩擦背景下的中美跨境审计监管争议与解决思路

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C 目录 ontents

04 专稿

关于香港离岸央票发行与境外人民币汇率走 势的实证分析

■ 管涛

2018年9月,中国人民银行与香港金融管理局签署《关于使用债务工具中央结算系统发行中用债务工具中央结算系统发行中中的高岸人民和市岛市区,央票发行是对以中市的高岸人民市国债发行的有益补充,完全高信用等级人民市金融产品、完全、发展。截至目前,央行在香港累计5次发行了10期、1200亿元规模的央票,在港发行央票常态机的设产、大发行了100亿元规模的央票,在港发行中票常态机时投资。以上一步丰富香港市场管理工具,也有利于形成产更加完善的香港人民币债券收益率曲线,进而推动人民币国际化。

09 我国企业去杠杆路径的战略性转变

■ 毛振华 陈 静

去杠杆可分为消极和积极两个路径,前者强调控制作为分子的债务增速,后者侧重扩大作为分母的股权融资并借助股权结构的调整改善公司治理。韩国、日本、美国和欧盟的经验表明,去杠杆路径的选择关系重大。2015年底以来我国企业部门以消极去杠杆为主的政策思路在取得一定成效的同时也面临困境。下一阶段应堵疏结合,以股权融资满足融资需求,拓展企业去杠杆能力、调动企业内在动力,以分权控制代替"一股独大"的治理结构,标本兼治推动去杠杆。

17 宏观经济

我国地方政府债务的风险与应对策略

■ 刘磊

24 地方政府债务的可持续性及其化解研究

■ 秦宝宝

30 利率市场化如何改善信贷资源配置效率 ——基于异质性企业融资视角的分析

■ 吴 晗 张克菲

<u>36</u> 商业银行经营管理

商业银行"家族办公室"推出家族传承服务的痛点 与对策

■ 林徳发 余海萍

42 绿色信贷对商业银行财务绩效的影响机制分析

■ 宋亚伟

48 博士后征文

贸易魔擦背景下的中美跨境审计监管争议与解决思路

■ 孙棋琳

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54 强监管环境下信托业面临的挑战与应对策略

■ 杜强

59 商业银行资产管理业务板块统筹发展研究

■ 蔡强

64 新书评介

《新时代中国金融控股公司研究》

■ 交通银行金融研究中心

- 29 2019年征稿要点
- 63 关于举办2019年"博士后金融专题研究"征文的启事

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	Special Report	
An Empirical Analysis of the Trend of Offsh	nore Central Bill Issuance and Ove	erseas RMB Exchange Rate in Hong Kong
	Guan Tao	04
The Strategic Transfor	mation of the Deleveraging Path	of Chinese Enterprises
•	Mao Zhenhua Chen Jing	09
	Macroeconomic	
Risk and Cour	ntermeasure of Local Government	Debt in China
	Liu Lei	17
Sustainability Analys	sis and Dissolving Practice of Loc	al Government Debt
	Qin Baobao	24
How does Interest Rate Libe	eralization Improve the Credit Res	ource Allocation Efficiency?
——Based on the Anal	lysis of Heterogeneous Corporate	Financing Perspective
	Wu Han Zhang Kefei	30
	Commercial Bank Management	
The Painful Po	ints and Countermeasures of "Fa	mily Offices" of
Commercia	l Banks to Launch Family inherita	nce Service
	Lin Defa Yu Haiping	36
Analysis of the Impact Mechanisi	m of Green Credit on Financial Pe	erformance of Commercial Banks
	Song Yawei	42
	Postdoctoral Solicit Article	
The Dispute and Resolution of Cross-B	Border Oversight on Audit between	China and America under the Context
	of Trade Friction	
	Sun Qilin	48
Challenges and Countermea	sures of Trust Industry under Stro	ong Supervision Environment
	Du Qiang	54
On the Overall Development	of Asset Management Business S	Section of Commercial Banks
	Cai Qiang	59
	New Books Review	64

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