

宁波·诺丁汉国际金融论坛论文系列

第一卷

Ningbo-Nottingham International Finance Forum Paper Series
Volume One

Private Capital and Road to Developed Economy

民间资本与发达经济之路

马青平 主编

Qing-Ping Ma Editor



经济科学出版社
Economic Science Press

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Mr. Limian Su, Vice-Mayor of Ningbo, delivered an opening speech
宁波市政府苏利冕副市长致首届宁波·诺丁汉国际金融论坛开幕词



Prof. Fujia Yang, Chancellor of the University of Nottingham and Academician of Chinese Academy of Sciences, delivered an opening speech
英国诺丁汉大学校长杨福家院士致首届宁波·诺丁汉国际金融论坛开幕词



Madam Beijun Yao, Director of Ningbo Financial Affairs Office, chaired the opening ceremony
宁波市金融工作办公室姚蓓军主任主持首届宁波·诺丁汉国际金融论坛开幕式



Prof. Chris O'Brien, Dean of Social Science Faculty and Director of Nottingham University Business School (China) chaired the Inaugural Conference
诺丁汉大学商学院（中国）院长欧博文教授主持首届宁波·诺丁汉国际金融论坛



Prof. Guogang Wang, Director of Institute of Finance and Banking, Chinese Academy of Social Sciences, gave a keynote speech "On the Issue of Private Capital Entering Financial Industry"
中国社会科学院金融研究所所长王国刚教授作主旨演讲



Mr. Gelong Song, Deputy-Director Level Inspector of System Reform Department, National Development and Reform Commission, gave a keynote speech
国务院发展与改革委员会体制改革司副司级巡视员宋葛龙作主旨演讲



Prof. David Blake, Director of Pensions Institute, Cass Business School (London), gave a keynote speech "The real lessons of the global banking crisis"

英国卡斯商学院养老金研究所所长大卫·布莱克教授作主旨演讲“全球银行业危机的真正教训”



Prof. Yuanlong Wang, Research Fellow and Former Deputy Director of Finance Research Institute, Bank of China headquarter, gave a keynote speech "Financial sector and the development of private capital"

中国银行总行研究员、原金融研究所副所长王元龙教授作主旨演讲



Vice-Mayor Limian Su and Chancellor Fujia Yang
苏利冕副市长和英国诺丁汉大学校长杨福家院士亲切交谈



Mme. Beijun Yao; Dr. Qing-Ping Ma, Executive Director of International Finance Research Centre, the University of Nottingham Ningbo China; Mr. Qun Li, Deputy-Director of Ningbo Financial Affairs Office; Chancellor Fujia Yang (from left to right)
宁波市金融办姚蓓军主任、宁波诺丁汉大学国际金融研究中心执行主任马青平博士、宁波市金融办李群副主任和英国诺丁汉大学校长杨福家院士（自左到右）



Mme. Beijun Yao, Director of Ningbo Financial Affairs Office; Dr. Tao Yang, Director Prof. Guogang Wang, and Dr. Lian Cheng of Institute of Finance and Banking, Chinese Academy of Social Sciences (from left to right)
宁波市金融办姚蓓军主任、中国社会科学院金融研究所杨涛博士、王国刚所长、程炼博士（自左到右）

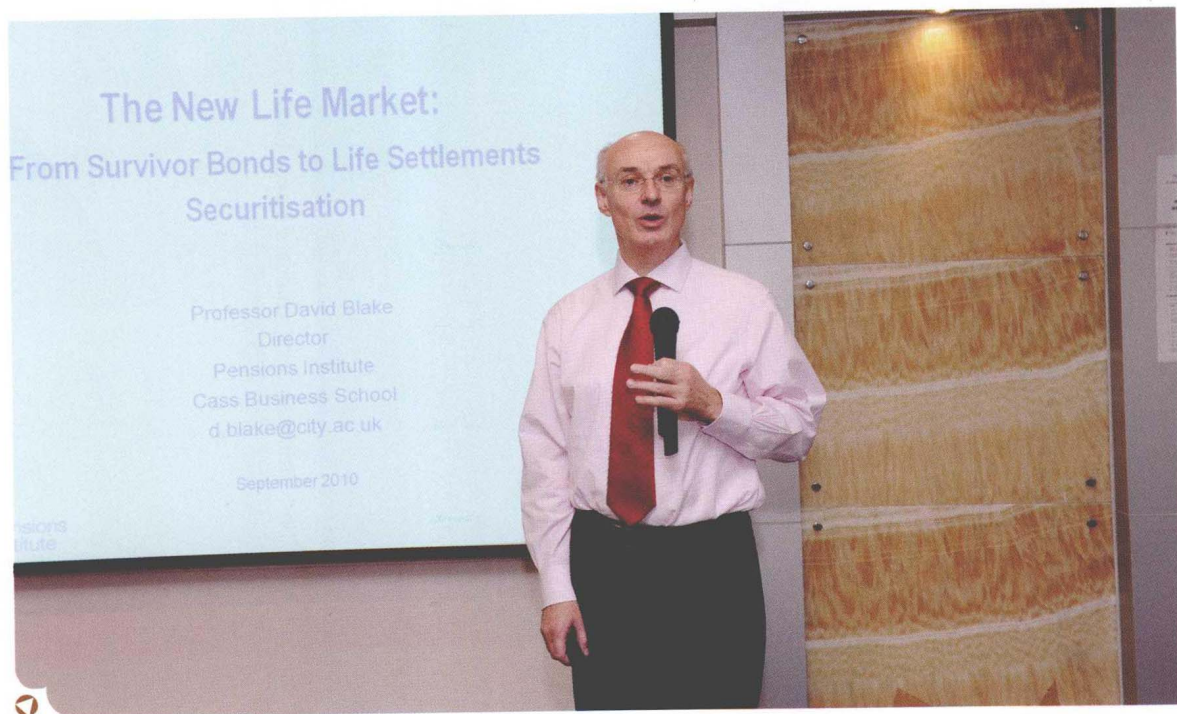


Plenary meeting of the Inaugural Conference of Ningbo-Nottingham International Finance Forum (International Conference Hall, Nanyuan Hotel, Ningbo)
首届宁波·诺丁汉国际金融论坛会场（宁波南苑饭店国际会议厅）



Prof. Nick Miles, Provost of the University of Nottingham Ningbo China (UNNC), gave welcome speech at the Inaugural Ningbo-Nottingham International Finance Forum Research Meeting, which was held on 7 September 2010 on UNNC campus

宁波诺丁汉大学执行校长尼克·麦尔斯教授在首届宁波·诺丁汉国际金融论坛学术讨论会上致欢迎词。学术讨论会于2010年9月7日在宁波诺丁汉大学举行



Prof. David Blake, Director of Pensions Institute, Cass Business School (London), gave a presentation "The New Life Market: from Survival Bonds to Life Settlements Securitization"

英国卡斯商学院养老金研究所所长大卫·布莱克教授在首届宁波·诺丁汉国际金融论坛学术讨论会上作有关人寿保险市场产品创新的学术报告

首届宁波·诺丁汉国际金融论坛

THE INAUGURAL CONFERENCE OF NINGBO-NOTTINGHAM INTERNATIONAL FINANCE FORUM

2010年9月6日-7日
6-7 September 2010



Participants of Inaugural Ningbo-Nottingham International Finance Forum Research Meeting
首届宁波·诺丁汉国际金融论坛学术讨论会参会代表合影

**This is part of the achievements of Ningbo Municipal Government
and Chinese Academy of Social Sciences Strategic Cooperation**

宁波市政府与中国社会科学院战略合作协议成果之一

Ningbo-Nottingham International Finance Forum

Ningbo-Nottingham International Finance Forum is jointly sponsored by Chinese Academy of Social Sciences (CASS), Ningbo Municipal Government and the University of Nottingham (UK) . The mission of this International Finance Forum is to provide a platform for finance academics, practitioners, policy-makers and regulators to present and introduce latest theories and empirical research findings; exchange experiences in financial innovation and management; discuss current economic and financial situation as well as future trend; explore optimal economic and financial development strategies. The Forum intends to promote economic and finance research in Ningbo and increase Ningbo's visibility and influence in finance research community and financial industry by inviting renowned scholars, business leaders and officials from regulatory authorities to give keynote speeches on important academic and policy issues and attracting attendance of finance researchers and practitioners from China and abroad. The goal of the Forum is to become a brand name for Ningbo in academic community as well as financial sector. Each conference of the Forum will publish one volume of the Ningbo-Nottingham International Finance Forum Paper Series. It is hoped that the Finance Forum Paper Series will become an academic brand name at national level through raising the Forum's academic excellence and influence year by year.

On 6 September 2010, the Inaugural Conference of the Ningbo-Nottingham International Finance Forum was held successfully in Ningbo. The Vice-Mayor of Ningbo government, Mr. Limian Su, and the Chancellor of Nottingham University,

Prof. Fujia Yang, Academician of Chinese Academy of Sciences, attended the conference and delivered opening speeches. Prof. Guogang Wang, Director of Institute of Finance and Banking, Chinese Academy of Social Sciences; Mr. Gelong Song, Deputy Director Level Inspector of System Reform Department, National Development and Reform Commission; Prof. David Blake, Director of Pensions Institute, Cass Business School (London); Prof. Yuanlong Wang, Research Fellow of Bank of China headquarter and former Deputy Director of Finance Research Institute gave keynote speeches. On 7 September, the academic meeting was held in the University of Nottingham Ningbo China, and 40 researchers from over 30 Chinese and overseas universities and research institutes presented their research work. About 350 people including Chinese and foreign scholars, finance practitioners, government officials and local entrepreneurs attended the forum. National and regional media reported the event.

宁波·诺丁汉国际金融论坛简介

宁波·诺丁汉国际金融论坛由中国社会科学院、宁波市人民政府和英国诺丁汉大学共同主办。论坛的主旨是为金融学者、金融从业人员和政府政策制订及监管部门提供一个介绍最新理论和实证研究成果、交流金融业产品创新和经营管理经验、探讨经济金融形势和金融与经济发展战略的平台。论坛的目的是通过邀请国际知名学者和重要金融（监管）机构的官员作主旨学术演讲和政策方向报告，吸引国内外的金融学者和金融从业人员参加；提升宁波在国内外金融学术界和金融服务业的知名度和影响力及宁波区域的经济学和金融学研究水平。论坛的目标是把这一金融论坛打造成宁波的一个学术品牌和产业品牌。作为论坛一部分，每届论坛出版一卷国际金融论坛论文集。通过逐年提高论坛的学术水平和影响，使金融论坛论文集系列成为宁波区域在全国有影响的学术品牌。

2010年9月6日，首届金融论坛在宁波成功召开。宁波市政府副市长苏利冕、英国诺丁汉大学校长杨福家院士出席开幕典礼并致辞。中国社科院金融所所长王国刚教授、国家发改委体改司副司长级巡视员宋葛龙、英国伦敦卡斯商学院养老金研究所所长大卫·布莱克（David Blake）教授和中国银行总行研究员、原金融研究所副所长王元龙教授作了主旨演讲。9月7日在宁波诺丁汉大学举行的学术会议上，来自国内外30多所大学和研究机构的金融研究学者40余人发表了演讲，介绍自己的研究成果。来自海内外的金融学者、金融从业人员及政府工作人员、当地企业家约350人参加了本次论坛。多家国家级和地方媒体对首届宁波·诺丁汉国际金融论坛作了报道。

Preface 1

Mr. Limian Su, Vice Mayor

Ningbo Municipal People's Government

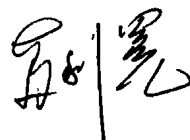
Ningbo, geographically and historically, embraces three converging rivers and reaches all five continents by sea. Endowed with a rich waterway and seafaring tradition, Ningbo has always been an enlightened land with thriving business and flourishing culture. Especially since the reform and opening up, the honest, pragmatic, open and innovative Ningboese have forged ahead and devoted themselves to the economic and social development, creating a private economic sector with distinct local characteristics which has become the major source of 'Ningbo vitality'. Finance is the core of modern economy and modern economy is high performance economy which combines industry and finance. At present, Ningbo is facing the challenge of transformation and restructuring arising from industrial structure adjustment and upgrading. How to let finance, a key modern economic tool, play its full role in promoting industrial restructuring and achieving economic magnificence, has become one of the major issues for the Municipal CPC Committee and the Municipal Government.

In view of this, Chinese Academy of Social Sciences, Ningbo Municipal People's Government and University of Nottingham co-sponsored the Inaugural Conference of Ningbo-Nottingham International Finance Forum with the theme 'Private Capital and Road to Developed Economy', which was successfully held in Ningbo on 6 September 2010. The Forum has been supported wholeheartedly by all sectors of the society and it has attracted numerous financial experts and academics from home and abroad to attend the heated discussions and present their research results. It has provided a rare

opportunity for financial practitioners to learn. The Forum has also greatly enhanced Ningbo's visibility in the financial industry at home and abroad and promoted Ningbo's financial academic research level.

The Forum Paper Series Volume One in front of us has gathered wisdom of numerous financial academics. The lines of each paper reveal the development trends of the age of capital as grasped by the financial academics; reflect their rational thoughts towards development of the financial sector and have shown their academic wisdom. This volume not only elucidates the future financial development in general and the direction for private capital development in particular, but also raises issues that need attention and comprehension during the age of capital. Its rich contents and salient topics can be pertinently described by the famous Chinese saying 'a hundred flowers blossom and a hundred schools of thought contend'.

The Ningbo-Nottingham International Finance Forum is honored to have Academician Fujia Yang, Chancellor of the University of Nottingham, and Prof. Guogang Wang, Director of the Institute of Finance and Banking of the Chinese Academy of Social Sciences among others at its Inaugural Conference. I would like to thank their interests and care for Ningbo's financial sector and development of private capital, and also for their wonderful speeches and academic works. I hope, the Forum will facilitate financial wisdom, open another window for Ningboese, and like Noah's Ark take Ningbo's booming financial sector and lush private capital to the financial stage of the world.



(Translated by Judy Yan Jin, revised by Qing-Ping Ma)