



全球金融与法律监管

Can Regulations Enhance Global Financial Stability

#1. 课程背景及简介



“二战”以来，金融危机一直是由宏观经济不稳定引起的，直到 2008 年 9 月 15 日，雷曼兄弟申请破产，由于贪婪、混乱担保、虚假评级、监管缺失等原因，金融体系成了自身不稳定的根源，这些危机严重影响了一些国家的金融市场稳定，甚至更多地影响了全球金融市场的运行。自此，各国政府纷纷试图建立一个全新监管框架，金融监管机构也采取了一系列举措想要以此保证全球金融系统的稳定运行。然而，尽管各国进行了国内监管改革，但这对于抵挡未来的金融危机是远远不够的。各国先后制定出的一系列相互脱节的纵向监管措施，这种分散、不连贯的方式仍然无法维护全球金融稳定，因此我们急需建立国际间横向监管体系。

未来，无论是对于国际银行，还是对于金融业来说，大家面临的主要挑战依然是发生重大全球债务危机的风险。在过去十年中，全球金融危机之后，中央银行、政府和监管机构已采取措施纠正银行业的功能失调。有效的金融监管有利于增强市场信心和稳定，保护消费者，减少金融不端行为和犯罪。这些举措是否降低了全球债务即将达到 300 万亿美元的风险？

在本课题的学习中，教授将会带领大家共同探讨有关金融经济和监管体系的理论及应用知识，通过案例分析及 PBL 的学习方法，学生有机会利用所学的相关知识了解金融监管在稳定金融方面具有及其重要的作用和意义，更重要的是，通过课程的深入学习，学生将深刻理解让资本市场和金融机构自行其是可能会导致一定程度的波动，但是这不仅影响金融世界，而且影响整个社会。

#2. 学习目标



本课程将解决许多挑战，如：

- ★ 了解中央银行在国家金融中的重要角色
- ★ 学习 2008 年金融大危机及金融监管措施
- ★ 了解并分析国际主权债务及其相关风险
- ★ 对于规范银行和资本市场，增强稳定性的重要认知
- ★ 学习金融创新、加密货币和金融科技：监管的必要性

#3. 任课教师信息



Dr. G U

目前担任哥伦比亚大学法学院讲师，曾任哈佛法学院国际金融体系项目特别顾问，著有金融经管类书籍：《如何寻求金融稳定：全球金融监管》等。教授在金融领域从业 40 余年，1996 年至 2003 年间，担任纽约证券交易所国际与研

究部的集团执行副总裁。他的银行事业始于 1970 年代的欧洲，曾担任摩根士丹利伦敦并购部门的董事总经理，以及比利时领先的多元化工业和金融集团的财务总监。目前是 Galileo Global Advisors 的首席执行官，这是一家总部位于纽约的投资银行，主要面向新兴市场，为首席执行官、董事会和政府提供有关国际业务发展的方向建议及投资并购策略。

4. 课程设置

PBL

周期	时间	课程设置内容	课时
第一周 学习指南 教授及助教辅导	7 月 18 日 周一	什么是 PBL 教学方法	1
	7 月 19 日 周二	PBL 教学的常见形式	1
	7 月 20 日 周三	教授课-1 交叉学科 PBL 课程设计及知识点学习 学习目标：中央银行在国家金融中的重要角色 描述：在全球金融体系结构中，中央银行发挥着关键作用。他们通过货币政策工具来做到这一点，主要是短期利率。在这种情况下，他们被赋予了维护金融稳定的责任。但是，为了应对与金融危机或 COVID 19 大流行等严重情况相关的风险，他们采取了行动，以确保政府为应对这种卫生风险而采取的各种措施是金融体系能够承受的。这导致了旨在刺激就业和增长的资产购买（称为量化宽松）。这些资产大部分是主权债券。过去十年，各国央行的资产负债表增长了五倍，这引发了他们的能力问题 扭转导致全球通货膨胀爆发的货币政策。	3
	7 月 22 日 周五	助教课-1 知识点查漏补缺	2
	7 月 23 日 周六	教授课-2 制定小组项目方向	3

		<p>学习目标：2008 年金融大危机及金融监管措施</p> <p>描述：</p> <p>2008 年几家大型金融公司的财务困境在 2007-09 年金融危机中发挥了重要作用。其中一些机构不是商业银行，因此不是美联储通常提供支持的机构类型。尽管如此，美联储还是干预以支持其中一些机构，其动机是希望避免可能更广泛地损害美国经济的无序倒闭。</p> <p>而要了解金融机构的脆弱性，我们需要看看在那次危机期间变得突出的几个问题。</p> <ul style="list-style-type: none">• 银行通过被评级机构高估的各种机制将其抵押贷款和贷款组合证券化：抵押贷款危机使这些贷款爆炸式增长并引发了一场社会戏剧• 抵押贷款的营销方式误导了普通借款人，导致抵押贷款成本突然增加，业主无法向银行支付每月的会费• 银行在监管体系不完善的情况下，允许它们承担这些风险的自满监管，已经超出了资本市场风险的限度	
	7 月 25 日 周一	助教课-2 知识点查漏补缺	2
	7 月 26 日 周二	教授课-3 交叉学科课程知识点学习 学习目标：国际主权债务及其相关风险 描述：根据标准普尔全球评级的一份报告，到 2022 年，新的主权借款预计将达到 10.4 万亿美元，比新冠疫情大流行之前的平均水平高出近三分之一。主权债务总额将超过 71 万亿美元，而金融危机前为 7 万亿美元。然而，主权债务的增长主要集中在	3

第二周 教授及助教辅导		工业化经济体。新兴市场主要依赖主要来自国际货币基金组织等多边机构的公共融资，其负债相对较少。最近的主权债务危机发生在欧洲，尤其是欧元区的希腊，对其他国家产生了溢出效应。 我们将特别关注以下问题： • 主权借款人不会像公司那样破产。然而，这并不意味着他们可以毫无后果地违约债务承诺。 • 预算赤字如何导致一国债务增加？ • 主权债务如何重组？ • 公共和私人债务如何相互影响？	
	7月27日 周三	助教课-3 知识点查漏补缺& 跟进小组项目调研进度	2
	7月29日 周五	教授课-4 互动与项目设计跟进答疑	1.5
	7月30日 周六	助教课-4 跟进小组项目调研进度	2
	7月31日 周日	教授课-5 交叉学科课程知识点学习 学习目标：规范银行和资本市场，增强稳定性 描述： 银行监管与资本市场监管存在结构性差异。银行是通过所谓的间接中介中介存款以提供贷款的机构。存款和贷款都包含在银行的资产负债表中，这些银行的稳健性对信任至关重要。它们通常由中央银行监管。资本市场让投资者和借款人直接接触，而无需转换资产。它被称为直接中介，它依赖于市场创造透明和稳健的资产交换的能力。它包括对资本市场产品、资本市场本身（尤其是证券交易所）和市场参与者的监管。投资者和公司正在对应对气候变化的需求做出反应。环境、	2

		<p>社会和治理 (ESG) 投资正在增长并面临挑战。一些障碍和最近的丑闻正在导致管理层和董事会及其治理和透明度面临越来越大的压力。这种趋势会继续增长吗？会持续下去吗？自金融危机以来，标普 500 指数上涨了四倍。资本市场一直是加剧人与人之间不平等的力量。发达经济体尤其引人注目，因为这些经济体一直是股市大幅调整的根源。</p> <p>本部分将重点介绍以下项目：</p> <ul style="list-style-type: none">• 全球银行业监管：巴塞尔协议 III 比率• 影子银行的发展• 证券交易所法规和活动• 主权债券市场• 全球银行回购股票• 证券化是金融机构出售资产的方式之一• 跨国公司交叉上市	
第三周 教授及助教辅导 未来展望	8 月 2 日 周二	助教课-5 跟进小组项目调研进度	2
	8 月 3 日 周三	教授课-6 交叉学科课程知识点学习 学习目标：金融创新、加密货币和金融科技：监管的必要性 有趣的发现；推导管理影响；撰写可发表的项目报告 描述：监管将如何影响未来的新技术发展？旨在成为世界虚拟货币的“Libra”的推出是失败的，但这并不是动摇既定秩序的尝试的结束。在这种情况下，央行、证券市场监管机构和衍生品监管机构各自的作用是什么？监管机构面临的最大问题是如何应对金融创新。一方面，提高金融机构和市场的效率很重要。另一方面，技术世界的动机往往是强烈希望避免现行法规并呈现系统性风险以及欺诈的可能性。面对	2

		Facebook 创造世界数字货币的尝试，中央银行认为他们需要做出反应，并开始考虑创造一种新方式来数字化创造货币的可能性，以及作为支付手段变得不那么有吸引力的纸币。 本课程将解决以下问题： <ul style="list-style-type: none">• 金钱的作用• 发行货币的主权• 国际外汇市场• 需要遏制替代资产的发展• 数字资产的系统性风险	
	8 月 5 日 周五	助教课-6 知识点查漏补缺& 指导小组项目成果展示	2
	8 月 6 日 周六	教授课-7 教授点评小组项目成果	1.5
	8 月 7 日 周日	升学与就业方向展望	1
		个人规划及发展建议	1
总课时	32		

#5. 阅读材料



- <https://www.mckinsey.com/industries/financial-services/our-insights/central-banking-accountability-a-conversation-with-sir-paul-tucker>
- https://link.springer.com/chapter/10.1007/978-3-030-54895-7_10
- <https://www.federalreservehistory.org/essays/great-recession-and-its-aftermath>
- <https://www.imf.org/external/pubs/ft/wp/2010/wp1044.pdf>
- <https://www.fsb.org/work-of-the-fsb/market-and-institutional-resilience/post-2008-financial-crisis-reforms/ending-too-big-to-fail/global-systemically-important-financial-institutions-g-sifis/>
- <https://www.imf.org/external/pubs/ft/fandd/2018/03/debroeck.htm>
- <https://blogs.worldbank.org/allaboutfinance/bank-regulation-and-supervision-decade-after-global-financial-crisis>
- <https://blogs.imf.org/2021/12/09/global-crypto-regulation-should-be-comprehensive-consistent-and-coordinated/>

#6.项目主题



本课程使用 PBL 教学法，PBL 即项目式学习，是一种以学生为中心的教学方法，教师提供关键素材构建学习环境，学生组建团队通过在此环境里解决一个开放式项目的经历来学习。以下为本课程可选的项目主题：

- 意大利银行危机
- 系统性重要金融机构
- 阿根廷的主权债务问题
- SPACS 监管（加强与特殊目的收购公司、空壳公司和预测相关的信息披露和投资者保护的规则）
- 中国银行数字人民币

英文版教学大纲



Course Title	Can Regulations Enhance Global Financial Stability
Credit Hours	32 (one credit hour is 45 minutes)
Course Objectives	<p>This class will address many challenges such as:</p> <ol style="list-style-type: none">1. Central banks as the custodians of financial stability2. The Great Financial Crisis of 2008 and the measures taken to regulate finance3. International sovereign debt and the risks associated to it4. Regulating banks and capital markets to strengthen their stability5. Financial innovation, cryptos, and fintech: the need for regulation
Course Description	<p>The last ten years have been the theater of a number of financial crises that have affected the financial stability of some countries, and more globally. They also led to a series of initiatives from financial regulators to correct some of the weaknesses of global finance.</p> <p>The main challenge facing International</p>

	<p>Banking and Finance is the risk of a major global debt crisis. Over the past ten years, following the Global Financial Crisis, initiatives have been taken by central banks, governments, and regulators to correct the dysfunction of the banking sector. Did they reduce the risks of worldwide indebtedness soon reaching \$300 trillion?</p> <p>It is important for students to understand the role that financial regulation plays in stabilizing finance. Leaving capital market and financial institutions to themselves can result in a level of volatility that affects, not only the financial world, but also society as a whole.</p>
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Course Background

The last ten years have been the theater of a number of financial crises that have affected the financial stability of some countries, and more globally. They also led to a series of initiatives from financial regulators to correct some of the weaknesses of global finance.

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It is important for students to understand the role that financial regulation plays in stabilizing finance. Leaving capital market and financial institutions to themselves can result in a level of volatility that affects, not only the financial world, but also society as a whole.

	<p>Topics</p> <p><u>Central banks as the custodians of financial stability</u></p> <p>Course description:</p> <p>In the architecture of global finance, central banks play a critical role. They do so through the instruments of monetary policy, mostly short term interest rates. In this context, they have been entrusted with the responsibility to care for financial stability.</p>
Module 1	

	<p>However, to answer to the risks associated to financial crises or severe situations like the COVID 19 pandemic, they have acted to make sure that the various measures taken by governments to cope with this sanitary risks be affordable by the financial system. This resulted in the purchase of assets (called quantitative easing) aiming at stimulating employment and growth. Most of those assets are sovereign bonds. Over the past ten years, the balance sheets of central banks have increased fivefold, raising the question of their ability to reverse their monetary policy that was at the origin of the outburst of inflation throughout the world. Additionally, they often have been entrusted to act as the regulators of the banking system, implementing policies aiming at ensuring that banks are able to face challenges that could threaten their sustainability.</p>
Module 2	<p><u>The Great Financial Crisis of 2008 and the measures taken to regulate finance</u></p> <p>Course description:</p> <p>Financial distress at several large financial firms in 2008 played a prominent role in the 2007-09 financial crisis. Several of these institutions were not commercial banks and therefore not the types of institutions to which the Federal Reserve typically provides support. Nonetheless, the Federal Reserve intervened to support some of these institutions, motivated by a desire to avert disorderly failures that could have harmed the US economy more broadly. Bear Stearns, an investment bank, was acquired by JPMorgan Chase (JPMC) in the spring of 2008 in a transaction that was assisted by the Federal Reserve Bank of New York (FRBNY). Lehman Brothers, an investment bank, filed for bankruptcy on September 15, 2008. The next day, AIG, a large insurance and financial services company received support from the FRBNY. In addition, Citigroup and Bank of America, which are commercial banking institutions, each sought specific support programs protecting against losses on specific asset pools.</p> <p>To understand the vulnerability of financial institutions , we will need to look at several issues that became prominent during that crisis.</p> <ul style="list-style-type: none">• Banks securitized their mortgage and loan portfolios through various mechanisms that were overrated by rating agencies: the mortgage crisis exploded those loans and created a social

	<p>drama</p> <ul style="list-style-type: none">• Mortgage loans were marketed in a way that was misleading for the average borrower and resulted in a sudden increase of the mortgage costs and owners being unable to pay their monthly dues to banks• Banks had exceeded the limits of capital market risks following a complacent regulation that allowed them to take those risks under a deficient regulatory system <p>Regulators took the bull by the horn and defined new regulations that led to a stricter set of ratios defined by the Basel Committee of the Bank for International Settlement. Those new regulations are known as Basel III and are now gradually applying to banks.</p>
Module 3	<p><u>Global sovereign debt and the risks of default</u></p> <p>Course description:</p> <p>New sovereign borrowing is expected to reach \$10.4 trillion in 2022, almost a third above the average prior to the Covid-19 pandemic, according to a report from S&P Global Ratings. The aggregate sovereign debt will exceed \$71 trillion, against \$7 trillion before the Great Financial Crisis. It has to be approached in a global context. However, the growth of the sovereign debt has been mostly in the industrialized economies. Emerging markets, mostly dependent on public financing essentially from multilateral agencies such as the International Monetary Funds, have remained relatively less indebted. The most recent sovereign debt crisis happened in Europe, and in particular the Eurozone, in Greece, with spillover effects on other countries. We will particularly be focused on the following questions:</p> <ul style="list-style-type: none">• Sovereign borrowers do not go bankrupt like companies. However, that does not mean that they can default on their debt commitments without consequences.• How does budget deficit provoke an increase of a country's debt?• How is sovereign debt restructured?• How do public and private debt influence each other?
Module 4	<p><u>Regulating banks and capital markets to strengthen their stability</u></p> <p>Course description:</p> <p>There is a structural difference between the regulation of banks and capital markets. Banks are institutions who intermediate</p>

	<p>deposits to make loans in what is called an indirect intermediation. Both deposits and loans are contained in the balance sheet of banks whose solidity is critical to trust. They are generally regulated by central banks. Capital markets put investors and borrowers directly in contact without transformation of the assets. It is called direct intermediation that rely on the ability of markets to create a transparent and robust exchange of assets. It includes the regulation of capital market products, the capital markets themselves (particularly stock exchanges), and market participants. Investors and companies are reacting to the need to address climate change. Environmental, Social, and Governance (ESG) investments are growing and challenging them. Several hurdles and recent scandals are leading to increased pressure on management and boards and their governance and transparency. Will this trend continue to grow, and is it there to stay? The S&P 500 increased four times since the financial crisis. Capital Markets has been a force in the growing inequality between people. It is particularly striking in developed economies who have been the origin of a huge equity market correction.</p> <p>This part will focus on the following items:</p> <ul style="list-style-type: none">• Global banking regulation: the Basel III ratios• Shadow banking developments• Stock Exchange regulations and activities• The sovereign bond markets• The buyback of shares by global banks• Can banks be bailed-in instead of bailed-out?• Securitization is one of the ways financial institutions will be able to offload their assets• Cross listing of global companies
Module 5	<p><u>Financial innovation, cryptos, and central bank digital currencies: the need for global regulation</u></p> <p>Course description:</p> <p>How will regulation impact the future development new technologies? The launching of “Libra” that was aiming to become the world virtual currency was a failure, but it is not the end of attempts to shake the established order. What are the respective roles of the central banks, securities market regulators, and derivative regulators in this situation? The biggest question facing regulators is how to address financial innovation. One the one side, it is important to improve the</p>

	<p>efficiency of financial institutions and markets. On the other hand, the world of technology has often been motivated by a strong desire to avoid current regulations and present a systemic risk as well as possibility of frauds. Central Banks, confronted with the attempt of Facebook to create a world digital currency felt they needed to react and started looking at the possibility to create a new way to digitally create their currency, additionally to banknotes who became less attractive as a means of payment.</p> <p>This class will address the following issues:</p> <ul style="list-style-type: none">• What are the roles of money• The sovereign right to issue a currency• The international foreign exchange markets• The need to contain the development of alternative assets• The systemic risks of digital assets
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Required Readings

<https://www.mckinsey.com/industries/financial-services/our-insights/central-banking-accountability-a-conversation-with-sir-paul-tucker>
https://link.springer.com/chapter/10.1007/978-3-030-54895-7_10
<https://www.federalreservehistory.org/essays/great-recession-and-its-aftermath>
<https://www.imf.org/external/pubs/ft/wp/2010/wp1044.pdf>
<https://www.fsb.org/work-of-the-fsb/market-and-institutional-resilience/post-2008-financial-crisis-reforms/ending-too-big-to-fail/global-systemically-important-financial-institutions-g-sifis/>
<https://www.imf.org/external/pubs/ft/fandd/2018/03/debroeck.htm>
<https://blogs.worldbank.org/allaboutfinance/bank-regulation-and-supervision-decade-after-global-financial-crisis>
<https://blogs.imf.org/2021/12/09/global-crypto-regulation-should-be-comprehensive-consistent-and-coordinated/>

Suggested list of the topics for the final project

1. The Italian banking crisis
2. The Systemically Important Financial Institutions
3. The sovereign debt of Argentina
4. Regulation of SPACS
5. China Central Bank Digital Currency: the e-Yuan