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The Market Reflection and Legal Improvement on the Regulation Repression to the Financial Innovation

ZHENG Yu

Abstract: The strategy of “financial repression” has always been chosen by the developing countries including China when they are trying to chase developed countries. Under such background, it is also obvious in China that there is a mandatory system of government-led changes in the development of financial market rather than a market-orientated model even after an over-forty years’ economic reform. The demands of financial innovation have been strictly restricted by the financial regulators in the name of macro-regulation. Then the outcome of such strong regulation is to make the financial innovation products rapidly grow in quantities rather in qualities. However, due to the internal power of innovation demand in the financial market, it still causes so many innovations designed by the market participants to challenge the existing financial regulation rules. Thus, for the purpose of reducing the conflict between financial regulation and financial innovation, what we suggest is that the financial regulators should take a proper and fair treatment on the financial innovation and all of the actions taken in the financial regulation should be based on the purpose of controlling credit risk rising in the financial innovation under a common sense on the basic principles of financial market. Actually, for the purpose of improving regulations on the financial innovation, what we should do is not to make more regulations but should do better regulation in future.

Keywords: Financial Innovation; Financial Repression; Regulatory Neutrality; Law Improvement