

论文

中国最早的金融投资市场：宁波钱庄的空盘交易

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摘要：

不能以贷款有无投向近代新式企业作为是否为商业银行的评判标准。按照现代金融学理论，19世纪50年代在实施了过账制度以后的宁波钱庄就是本土商业银行。近代宁波钱庄的空盘交易属于纯粹的虚拟经济范畴，与现代金融投资交易相当接近，如：有固定的交易对象、交易场所；现金结算，具备复杂的交易层次与网络，信用交易特性明显；有做空机制，交易规模显著扩大；具备平仓制度、经纪人制度、佣金制度和最后交易日制度。近代宁波钱庄的空盘市场属于一种货币远期，但尚未发展到期货阶段。基于19世纪中期传统金融向近代金融转型的时空背景，可以认定，近代宁波金融市场的空盘交易是一个了不起的金融创新，它是中国最早的金融投资工具。

关键词：空盘 现水 规元买卖 宁波钱庄 金融投资

The Earliest Financial Investment Market in China: Short Contracts of Ningbo Money Shops (1860-1920)

Abstract:

Loaning or not to modern new-type enterprises should not be a criterion for judging a commercial bank. According to modern financial theory, Ningbo money shops were native commercial banks after the implementation of the posting system in the 1850s. The modern short contracts of Ningbo money shops fell into a pure suppositional economic category, fairly close to modern financial investment transactions with fixed trading partners and trading places, cash settlement, complex transaction levels and networks, distinct credit transaction characteristics, short-mechanism and larger transactions, complete with open system, broker system, commission system and the last trading day system. The short contract market of modern Ningbo money shops belonged to a monetary far date, but did not develop into futures. Against the background of mid 19th century when the traditional finance transformed to a modern one, we believe that the short contracts of Modern Ningbo financial market were a great financial innovation and the first financial investment instrument in China.

Keywords: short contracts premiums and discounts guiyuan trade Ningbo money shops financial investment

收稿日期 修回日期 网络版发布日期

DOI:

基金项目:

通讯作者:

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