RESEARCH ON COUNTERMEASURES AGAINST FINANCIAL RISKS IN CHINA UNDER THE BACKGROUND OF DEGLOBALIZATION

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Abstract - "Deglobalization" refers to the regression of globalization. Since the establishment of the Bretton Woods System, the world economy and trade have been gradually integrated in the past decades, and the links around the world are even more inseparable in the Internet era. However, since the outbreak of the financial crisis in 2008, the policy of global integration has been blocked, the Brexit of the UK, the decline of the willingness of the United States to implement globalization, the rise of national populism and many other black swan events have demonstrated the rise of the "deglobalization" wave. In the context of this international environment, the potential threat of financial economic risks is constantly rising. Facing with such a situation, it is necessary not only to objectively analyze the manifestations and causes of the phenomenon of "deglobalization" and explore its impact on international finance, but also to study financial risks in combination with China's specific conditions and discuss practical and effective risk prevention measures, so as to achieve sound and healthy development of national economy.

Index terms - Deglobalization, International Financial Risks, Brexit, The Chinese Model.

I. INTRODUCTION

With the outbreak of the financial crisis in 2008, the harm brought by the crisis is undoubtedly a serious blow to the world economy. The result led to the rise of "de-globalization wave", which is also the research direction of more scholars in recent years. Most scholars have made great achievements in the research of this kind of problems. For the comprehensive analysis of the causes of the financial crisis in 2008 and the discussion of the solutions after the outbreak of the crisis, there are specific and accurate research data. At the same time, in order to seek solutions to the financial crisis and its harm, many scholars have made a large number of comparative studies on the causes and experience programs of previous world financial crises. Secondly, researchers have conducted convincing research and analysis on the collapse of international trade integration and the harm of " deglobalization ". It is believed that scholars of all countries are more familiar with and pay more attention to the actual situation of their own countries.

Through a large number of studies and analyses of the collapse of trade integration and the impact of "deglobalization" on their own countries, they will explore solutions beneficial to their own countries. So far, no one has studied such a problem, that is, by analyzing the causes and harms of "deglobalization" and combining with China's specific actual situation, the author has analyzed and studied China's treatment methods and solutions to the " deglobalization ".

In this paper, I will analyze the performance and generation of "deglobalization", study the beneficial and negative effects of "de-globalization" on China, seek opportunities in the crisis, and imagine how to grasp it in the future growth period of "new globalization". At the same time, this paper draws lessons from the emergence of three financial crises in the world (Japan's economic crisis, southeast Asia's financial crisis, and the U.S. subprime crisis) and the coping strategies and experience of the authorities and governments. Secondly, combined with China's specific political environment and the actual situation, this paper studies the prevention and treatment of China's financial risks.

II. AN ANALYSIS OF THE MANIFESTATIONS, CAUSES AND EFFECTS OF THE CURRENT "DEGLOBALIZATION"

The recent "Brexit" and a global trade war launched by the U.S. President Donald trump have sparked this wave of "deglobalization". "Deglobalization" refers to the regression of globalization and the weakening of globalism. Since the establishment of the Bretton woods system after the second world war, the world economy and trade have been gradually integrated in the past decades. However, since the outbreak of the financial crisis in 2008, the economies of various countries have been affected to varying degrees, the process of trade globalization and the policy of global integration have been blocked, and many export-oriented economies have suffered or faced heavy blows. Economist Sachs warns: “After the deglobalization of the 20th century following the world wars and the great depression, it is possible that this time too, with rising nationalism everywhere and local governments looking after their own population, it is absolutely possible that globalization will collapse.”

1. Manifestations of the phenomenon of "deglobalization

From the perspective of the course of world history, since the establishment of the Bretton woods system, the international system has been undergoing periodic fluctuations between "globalization" and "deglobalization".

After the financial crisis in 2008, countries all over the world sought trade protectionism in order to protect themselves. The United States, the world's largest economy entity, even began to change the rules of globalization which it established and dominated. In Europe, the frequent occurrence of "black swan" events such as Britain's "Brexit" event and France's "yellow vest parade" event is the concentrated embodiment of the political and social "deglobalization" of various countries. It can be said that a new round of "deglobalization" has been underway.

2. Reasons for the emergence of "deglobalization"

The end of the third "globalization" after the financial crisis in 2008 and the rise of this wave of "deglobalization" can be explained from the following aspects.

1) The widening gap between the rich and the poor is more serious

The polarization of income shows the opposition between the 1% and 99% of the society. Within developed countries, data from the United States show that the proportion of the income of low-income, middle and low-income people has been declining by less than 50%, while the proportion of the income of the high-income people has been rising continuously, and the gap between the rich and the poor is widening.

2) The rise of populism has made the world more unstable

Geopolitical risks have intensified and terrorist ACTS and local wars have occurred from time to time. The refugee crisis in Europe has aggravated the internal contradictions in western countries. The Brexit referendum in Britain and the demonstrations in France are all catharsis manifestations of people's psychological emotions. Globalization promoted by western countries has increased the speed of developing countries to catch up with them, resulting in psychological imbalance and political gaffes.

3) Transformation of the driving force of economic growth

After the crisis, the global economic recovery was weak, the share of labor income was declining, and the real economy suffered setbacks. Emerging high-tech enterprises and e-commerce service enterprises have gradually become the main force driving the market economy. But it also brings with it a greater demand for capital. To grab the commanding heights of capital and science and technology, emerging market countries and development. The differences in costs and technology between countries are narrowing. Even in this transitional period, the emergence of "deglobalization" is more like the regression of globalization, which is the transition period for the birth of new globalization.

3. The transmission effect of "deglobalization" in the international financial market

With Brexit and the US waging a global trade war, "deglobalization" is already well and truly under way. The process of deglobalization is actually a process of "shuffling" the global pattern. In the current stage of high globalization, it is by no means easy for a country to isolate the transmission of the external world to the financial market.

As you can see the policy of the U.S. government, in the future for a period of time within its continue to shift economic and trade everybody probability is bigger, the third quarter of this year the U.S. real gross domestic product (GDP) growing at an annual rate of 3.5%, but as a result of immigration policy, the federal reserve to raise interest rates lead to tighten U.S. financial environment, trade friction on American business investment and the negative impact of the financial market by gradually appeared, the fourth quarter of this year the United States will continue to slow economic growth. The federal reserve bank of New York, in its October 2008 report, forecast growth would slow to 2.5% in the fourth quarter. It is true that the United States is on the decline. At the same time, as the potential growth rate of the global economy decreases, the global economy may remain structurally depressed. Recovery after the financial crisis, the eurozone economy has been difficult, in 2017 the euro zone economic growth rate has reached 2.4%, but in the third quarter of 2018, the euro zone's GDP grew by 1.6%, year-on-year rose only 0.2%, this is due to a tightening global trade situation, foreign trade demand, international to the impact of globalization, export to euro zone economic growth pull decreased significantly, at the same time due to the "off" the UK and France, Italy, with parades right-wing populist power looked up and made into a "political earthquake" events such as unable to reasonably estimate the influence of euro zone economic growth for the future.

All the way from China to consider, "area" strategy, "the investment bank" and other regional strategy smoothly, such as foreign trade export and GDP than rising, at the same time as a result of the unbalance of the Bretton Woods System 2.0, making the global monetary system is in "find anchor path", represented by the yuan included in the SDR, the future will develop and expand, technology emerging industries grow well, the future but can breed new economic growth point, the smooth transition of economic structure, in turn, increase the new economic growth point, achieve financial stability target, will more depends on the stability of international financial market environment in the future.

III. ANALYSIS OF THE IMPACT OF "DEGLOBALIZATION" ON CHINA'S FINANCIAL RISKS

1. "shadow" of trade and investment protectionism

With the sluggish global economic recovery and the wave of "deglobalization", national protectionism is gradually emerging in the world, which restricts the normal trade between countries and hinders the transnational flow of capital, advanced technology, human capital and other production factors.

According to data released by the WTO, since the 2008 financial crisis, the G20 countries have introduced 1,671 international trade restrictions, most of which are still in effect. The United States adopted more than 600 trade protection measures against other countries from 2008 to 2016. In terms of China, before 2008, China's import and export of goods trade ranked first in the world. However, in 2009, China's export showed a negative growth of up to -16%. After 2010, it turned around and maintained a downward trend. However, in 2018, the us took the initiative to start a trade war with China, imposing tariffs on imported goods and hindering Chinese enterprises' acquisition projects in the us. It is predicted that this trade war will definitely affect China's import and export volume in 2018.

The international trend of "deglobalization" and the impact of trade protectionism on China's financial market are more concentrated in three aspects:

1) Repatriation of overseas industries and adjustment of import and export restrictions

In the eyes of trade protectionists and political conservatives, economic policies that hinder the liberalization of international market, such as reshoring of industry and capital to solve the labor market of local industries, adjusting import and export trade to ensure the stable development of domestic real economy, and restricting the entry of foreign capital, are the best choice. This will lead to the withdrawal of factory buildings, capital and scientific and technological talents of overseas enterprises, including China. The export volume of China's trade will be affected, and the overseas imported resources will be limited by the tariff.

2) Restrict immigration and control the transnational flow of international labor force

According to the protectionists, overseas labor will disturb the social order of the migrant countries, cause social unrest, rob social resources and threaten the normal life of the local people. At the same time, a large number of cheap migrant labor will flood the domestic labor market, reduce the number of domestic labor positions and reduce the income of jobs. The knock-on effects of restrictions on immigration and international movement of labor in some developed countries will not only affect China's manufacturing sector, but also affect the entire international economic market.

3) Threat of large-scale overseas capital flows

Before the financial crisis, the international market was free and open with high demand. The import and export of bulk commodities brought strong economic growth and an open market environment to China. The sound economic environment also attracted large inflows of foreign capital. After the financial storm, the trade protection policies and domestic monetary policy regulation implemented by some developed countries have increased the uncertainty of the capital market. A large amount of foreign capital inflow and outflow will have a large-scale impact on China's financial market. It can be said that the flow of overseas capital will not only make it more difficult for the state to monitor the capital market, but also more likely to cause financial turbulence and risks.

2. Instability in international financial markets

Under the background of "deglobalization", the political changes such as the Brexit of the UK, the emergence of populism in Europe and a series of policies adopted by the us government have promoted the gradual rise of trade and investment protectionism. At present, most of the international policies of the world's major countries are uncertain and changeable, which has caused the instability of the international financial market.

The instability of the international financial market is mainly reflected in: as the leading international financial market, the American economic outlook is not clear. Although the economic stimulus policies of the trump administration have achieved certain effects, it is difficult to estimate the future trend. At the same time, the fed's policy of raising interest rates and the trend of the us dollar index are difficult to judge. International capital flows are changing. With the weakening of American economic dominance in the international financial field, international financial capital began to leave developed economies gradually and more flowed into emerging economies such as Asian countries.

The instability of the international financial market has the following effects on China's finance:

1) The conductivity of international financial markets

The Turkish currency crisis on August 10, 2018 sent stock markets around the world tumbling, especially in Asia and emerging markets, including the U.S. It can be seen that in the modern era of economic globalization and financial integration, it is not easy for a country to isolate the transmission of the external world to the financial market. Due to a few years to come to China to take Chinese quantitative

easing monetary policy, making China's financial system is very fragile, so to prevent financial risks and the most important thing is to perfect China's financial system, to avoid large-scale overseas hot money from the foreign exchange market is opened breach, spread to the stock, financial market, gradually expand to other areas of the economy.

2) A more open capital market is a double-edged sword

The market opening policy of the Chinese government and the inflow of international capital will further enrich and improve China's financial services and help enhance the competitiveness of domestic financial service institutions. At the same time, Chinese financial institutions can also take this opportunity to increase foreign investment cooperation, expand investment channels and expand business scale, so as to be able to truly participate in the world financial capital game. However, Chinese enterprises and the financial system will also face new challenges. How to strengthen market control and improve the regulatory system will be the main focus of China's financial market in the future.

3) Political "uncertainty" increases the instability of the international market economic order

The biggest political uncertainty in the world right now is the attitude of President trump. This will not only affect the implementation of the monetary policy of the federal reserve, but also interfere with the judgment of china-us trade and even the normal operation of the entire international market economic order. There are signs of conventional players, but President trump is clearly an "uncertainty" player. He used "uncertainty" to push forward the us fiscal plan and affect the overseas investment of enterprises, and used "uncertainty" to affect the economic status of the trade negotiation countries through non-diplomatic means, making the whole international market anxious. Therefore, we should properly deal with the "attitude" of the United States, play games through other political means, and maintain the stability of international financial markets.

3. The opportunities and risks of the "new globalization"

Despite the current call for de-globalization, it cannot be denied that globalization is still an irreversible trend. Deglobalization is bound to harm the trade interests of emerging economies, but it is also an opportunity and an incentive for emerging market countries to accelerate necessary structural reforms, improve high-tech industries and productivity, and improve their domestic financial systems. The crossroads represented by the trade conflict between China and U.S. shows that the old traditional globalization has been severely challenged, while the new globalization may be opening up, which provides China with the historical opportunity to be the "leader" of the new globalization. Under such circumstances, it is more important to properly handle the financial risks China faces.

1) Technical risks

Emerging technologies such as AI intelligence, big data cloud computing and 5G communication technology have brought huge disruption to traditional financial industry. This is an opportunity and a new challenge. How to lead the research and development of these new technologies, and how to apply the technologies in the national economic production in a scientific and reasonable way, and how to effectively use the new technologies to participate in the financial risk prevention, are all issues that need attention.

2) Internal economic risks

After the 2008 financial crisis, the international financial market retreated. Although the Chinese government actively regulated the financial situation, it kept the bottom line of financial risks safe. However, problems such as the real estate financial bubble, industrial transformation, local government debt and high leverage ratio of non-financial enterprises are still prominent. In particular, under the background of "de-globalization", all kinds of problems will be amplified and the risk of adverse impact will be increased. Therefore, in the current period of integration of "de-globalization" and new globalization, whether China can break through the "financial trap", advance structural reform, transfer the core of economic growth and other challenges, accompanied by risks and opportunities.

3) Risks in the financial system

When resisting the trend of "deglobalization", China has been more active in integrating into the international financial market. It is a necessary and necessary step to participate in the international financial game. Therefore, China's current monetary system, financial market mechanism and financial supervision system will be challenged by international financial capital. If the establishment and improvement of China's financial system and supervision mechanism are not attached importance to, the possibility of financial risks will be very large. Throughout most of China's economic development path, we can see that the development of China's economic benefit from the reform and opening up, China's rapid economic growth 30 years, China's export-oriented economic development of the road, the future foreign opening up, China's economy will be more comprehensive ability to adjust China's industrial and investment orientation, enhance the capacity of high-tech manufacturing, and design of China's economic long-term plans. However, for China's economy, which has failed to fundamentally shift its economic growth momentum and improve its ability to participate in international financial games,

a free, open and stable international trade environment, export-driven growth, outbound investment and attracting overseas capital are still the important dependence of China's economic growth. So if the "go global" wave form the mainstream and deteriorating environment of international trade, most countries in the world is bound to protectionist and isolationist road, so the freedom of the open international economic environment will no longer put in, China will face obstacles on the economic growth of power for a long time, China will face the situation is very bad.

IV. THE PRACTICES AND ENLIGHTENMENT OF THE WORLD'S MAJOR COUNTRIES IN PREVENTING FINANCIAL RISKS

Financial risk refers to the risk related to finance. What is discussed in this paper is the systemic financial risk equal to the overall financial risk. Individual or local financial risks are not discussed. The current development and progress of the national financial system have made various industries in the financial field interact and interact with each other. After the occurrence of risks, the financial system will have a chain reaction. If the regulation fails, it will inevitably lead to the chaos of the national economic order. Financial risks exist widely, and it is not a small probability event that the risk evolves into a financial crisis due to government supervision dereliction of duty and market regulation failure and other reasons. According to statistics from the International Monetary Fund (IMF), since 1980, more than 130 countries, almost three-quarters of the IMF's member countries, have experienced serious financial risk problems, affecting both developing and developed countries. From the "bubble economy" in Japan to the financial crisis in southeast Asia, from the collapse of Barings bank to the subprime crisis in the United States, global financial risks occur frequently.

1. Restraining asset bubbles and strengthening market supervision: the process and inspiration of Japan's financial crisis

Asset bubbles are when asset prices rise too quickly. Curbing asset bubbles involves preventing both share prices from rising too fast and house prices from rising too fast. Because housing not only meets the living function, but also has the property of investment and finance, which leads to the demand of investment and speculation. If the real estate bubble goes into a vicious growth and the government fails to control it well, the bubble will be likely to be punctured, which was the reason for the Japanese financial crisis in the 1990s.

In 1985, as Japan's economy boomed, people optimistic about the future poured money into stocks and real estate, especially real estate. By early 1989, some Japanese economists predicted that if the real estate market continued to be "hot", the "real estate bubble" might burst. However, due to the improper grasp of the Japanese government's fiscal policy and monetary policy and the lagging adjustment mechanism, the "real estate bubble" finally burst in 1990, resulting in the vicious expansion of corporate debt and a large number of bankruptcies. Commercial Banks were in trouble and a large number of financial institutions went bankrupt. Consumption, investment demand is reduced, Japan's economy trap into a state of constant decline.

The experience of Japan's "bubble economy" shows that whether a strong and effective government can guide market expectations in a healthy way and whether it can maintain prudent regulation awareness of financial market liberalization is the key. At present, China needs to pay attention to the following main aspects: first, strengthen financial supervision, continue to promote financial reform and financial risk control; Second, steadily reduce the impact of vicious financial financing, cross-border capital flows and local government debt; Third, we will focus on developing the real economy and emerging science and technology industries to increase our core competitiveness.

2. Stick to the reform of foreign exchange and enhance the ability to resist risks: the process and enlightenment of the financial crisis in southeast Asia

The southeast Asian financial crisis broke out in 1997, which hit the developing southeast Asian economies hard. On July 2, 1997, Thailand abandoned the fixed exchange rate system and implemented the floating exchange rate system. On that day, the Thai baht plummeted and the financial crisis broke out in Thailand. Under the influence of the fluctuation of Thai baht, the Philippines, Malaysia, Indonesia and other countries were affected one after another. The financial crisis has also deeply affected Taiwan, Hong Kong, South Korea and other regional countries. The crisis continued until early February 1999, when the worsening of the financial crisis in southeast Asia was initially contained.

In the outbreak of the financial crisis, in the final analysis, southeast Asian countries generally implemented the fixed currency exchange rate system of "fixed peg to the us dollar", which resulted in the central bank's difficulty in implementing its monetary policy independently and flexibly according to the domestic and foreign economic situation. At the beginning of the abnormal fluctuation of currency exchange rate, southeast Asian countries used foreign exchange reserves to make up the deficit for the position of exchange rate, which led to a large increase of foreign debt, and eventually triggered the financial storm and the whole southeast Asian countries fell into economic collapse, political

instability and social panic. It can be said that the main reason for the outbreak of the financial crisis in southeast Asia is that these countries failed to implement an effective exchange rate system.

China's foreign exchange fluctuated in 2016, which was mainly reflected in the devaluation of RMB and the continuous decrease of foreign exchange reserves. The wave of foreign exchange may bring about a variety of financial risks, so the state council issued policies in 2016 to stabilize foreign exchange. Second, it carries on the strict examination to the asset merger and acquisition transaction; Third, the "One Belt And One Road" policy is implemented to encourage countries along the "One Belt And One Road" to use RMB for trade, so as to stabilize the value of RMB and improve the status of RMB.

3. Optimize the structure of credit assets and prevent and control the virtual economy: the process and enlightenment of the "subprime" crisis in the United States

In 2001, the us Internet economy bubble burst, and the us government implemented low interest rates and stimulated the demand for real estate to avoid the financial crisis, but on the other hand, the low interest rate policy promoted the rapid growth of subprime mortgage. In order to curb the overheating of the economy and control inflation, the federal reserve raised interest rates 17 times in 2006. Subprime interest rates rose sharply, greatly increasing the repayment burden of borrowers. At the same time, the U.S. housing bubble began to burst, housing prices fell, and so did the value of the mortgaged homes. Mortgage lenders began to abandon the mortgage properties, stop repayment, bad loans led to the subprime mortgage crisis. The emergence of a large number of bad debts further transferred credit risks to the entire capital market, making the subprime crisis expand rapidly.

In 2007 the us subprime crisis to global negative effect, summarized that the company on the basis of the subprime loan issuance of asset-backed bonds (MDS), investment banking (securities firms) to (MDS) for issuing debt guarantees the bond (CDO), these two kinds of financial innovative derivatives based on the information asymmetry of rating agencies, and lack of supervision loopholes, big play virtual financial means, will the financial crisis eventually spread to a global catastrophe.

The current rapid development of China's real estate industry, enterprises and individuals have loans with lever to enter the real estate market, bubble is accumulating capital, financial institutions (mainly bank) in our country faces the real estate loan proportion of credit assets is too large, a real estate bubble burst, falling house prices rise in interest rates, lenders cannot reimbursement is bound to generate a lot of bad impact on Banks and other financial institutions, and because of bank operation mode in our country and the United States is different, the loss ratio could only be higher. Therefore, China should pay more attention to the following issues: First, Optimizing the Structure of Credit Assets and Watching out for the Risk of Housing Loan Market; Second, Strengthen credit rating and audit system; Third, Strengthen supervision of financial institutions and prevent and control innovative and virtual financial products.

V. CHINA'S RESPONSE TO FINANCIAL RISKS

On April 25, 2017, General Secretary Xi said on financial security: "today, with the deepening of economic globalization, the spillover of the financial crisis has become more prominent, and there are still many international financial risks. The political turmoil over "Brexit" and the series of "protectionist" political actions taken by President trump in the United States all indicate the rising tide of "deglobalization". In the previous favorable environment of free trade order, China made full use of its own advantages and kept growing and became the world's second largest economy.

The largest manufacturing country and the largest international trading country have fully enjoyed the dividends of economic globalization. China is confronted with the disordered situation of international "deglobalization", we should be more cautious and cautious in the political and financial games with other countries.

1. Actively lead globalization and demonstrate China's attitude

There is nothing wrong with globalization. The problem is not globalization itself, but its management model. The "One Belt And One Road" construction and the "community of Shared future for mankind" advocated by General Secretary Xi in 2013 and the world import expo in 2018 all represent the same political trend -- to strengthen economic and trade exchanges with other countries, strengthen global economic governance and lead the global economy. China will define its new model of globalization, not least because its "One Belt And One Road" is injecting strength into the recovery of peripheral countries and the global economy. At the same time, the Chinese government will speed up market access this year, gradually eliminate tariff protection policies for automobile and electronics industries, implement WTO tariff and opening-up commitments, actively attract foreign investment and foreign trade, and fully implement and promote global governance based on building a "community of Shared future for mankind" and "consultation, joint contribution and sharing". With its practical actions, China has demonstrated its attitude and plan -- a new

model of global governance that is different from the past and reflects the wisdom of developing countries in the east.

2. Stabilize the internal driving force of the economy and enhance China's strength

China's imports and exports of goods totaled 2.505 trillion yuan in the first 10 months of 2018, up 11.3 percent from the same period last year, according to data released by the China customs administration. Exports totaled 13.35 trillion yuan, up 7.9 percent. Imports totaled 1.169 trillion yuan, up 15.5%. The trade surplus was 1.66 trillion yuan. However, the data of the 11th month did not meet the expectation. In terms of us dollars, China imported us $182.67 billion in November, up 3% year-on-year. Exports totaled us $227.41 billion, up 5.4 percent year-on-year, down 10.2 percentage points from October and the slowest growth rate since march. Imports and exports totaled us $410.08 billion, up 4.3 percent.

The data show that the impact of a trade war between China and the United States and the worsening world economic situation on China's economy is beginning to emerge, and China's domestic and external demand is starting to weaken. Under such circumstances, China needs to re-stabilize its economic growth momentum and guide the benign development of domestic industries:

1) Industrial structure upgrading, leading and supporting emerging industries

Such as the above analysis, the new structure of capital labor is changing, to seize the high point of science and technology and capital chain is the goal of the developed countries. Emerging industries such as intelligent robots, high-end transportation equipment, artificial intelligence technology, unmanned driving technology and e-commerce will become new economic growth points and drive the progress of The Times. It is of great significance to increase the investment in the newly developed science and technology industry to realize the healthy and coordinated development of China's industrial economy.

2)Increase domestic and foreign trade demand and solve the problem of overcapacity

Due to the impact of the international financial crisis, the export market has shrunk, so that some of the export goods have to return to domestic sales; At the same time, most old state-owned enterprises and other backward production capacity have been lingering in the market for a long time, and there is no relative exit mechanism to adjust backward production capacity. Therefore, the author believes that we should improve domestic demand, expand import and export trade, and take the initiative to solve the problem of excess capacity in China. At the same time, we will promote industrial transformation as a whole, further reduce overcapacity, close down zombie enterprises, and use emerging consumer demand to drive the transformation and upgrading of production capacity in traditional industries.

3) Give top priority to the development of the real economy

In order to achieve sound development of our national economy, the development strategy that must be given top priority is to promote the advanced, mature and market-oriented development of the real economy. At present, China has made great progress in manufacturing technology, but most of the products that domestic manufacturers contribute to the international market are relatively low-tech products. Therefore, it is the general direction in the future to increase investment in basic science and technology research, improve the combination of production and research, develop China's basic manufacturing and lean production capacity, and stabilize the development of the real economy.

3. Improve financial institutions and mechanisms and take an active part in international financial games

The development of financial capital can well promote the domestic economy, actively participate in the international financial market, use financial game to win more capital returns, is the current development direction of our country should pay attention to. However, the premise of participating in the international financial game is that China should have its own perfect financial system, monetary system and financial supervision mechanism.

1) Financial market system construction should be strengthened to improve the efficiency and competitiveness of financial capital operation

We will steadily develop the financial market and rationally allocate the financial asset structure of enterprises. Accelerate the development of the securities market, improve the benign market efficiency and competitiveness; Improve the entry threshold of listed companies, improve the corporate governance structure; We will actively promote the RMB convertibility mechanism and gradually open up the international capital market.

2) Actively establish the leading system of RMB and improve the discourse power of RMB

We will steadily promote the circumjacency and regionalization of the RMB and eventually realize the internationalization of the RMB. China should strengthen the monetary system with the RMB as the core, cooperate with the implementation of RMB exchange rate policy, and carry out financial system and mechanism reform.

3)Establish a reasonable financial market supervision mechanism

To establish a financial coordination organization and a monitoring and early warning system suitable for

China's own financial market and monetary system. In an increasingly globalized international financial environment, while promoting the establishment of a financial market and a people's currency system, China must strengthen the construction of a comprehensive, systematic, real-time and efficient financial market supervision mechanism to prevent and defuse financial risks and safeguard national financial security.

CONCLUSION

Influenced by the financial crisis, the process of globalization has been obviously deglobalized. Although the cyclical phenomenon of "deglobalization" is caused by the cyclical adjustment of the world economy, it is fundamentally caused by the internal contradictions in the capitalist great power society, which exposes the people's anti-globalization appeal and the effect of policies. In essence, the current phenomenon of de-globalization is actually caused by the defects in the management of the current globalization system.

China is rising in the process of globalization. Sustained opening-up will be China's unswerving national policy. China's wisdom is to be "inclusive". China will always firmly lead economic globalization toward a more inclusive and inclusive direction, bring new "Chinese thinking" to the further development of economic globalization, and push economic globalization into a new era of inclusiveness. In the process of maintaining economic globalization, China has contributed to the Chinese model and Chinese thinking, which is not only in China's interest, but also the expectation of the international community. China will further integrate itself into the international financial market. On one hand, China will improve its economic strength, improve its financial system and establish the RMB system; on the other hand, China will fully guard against foreign financial risks and threats.

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