



Recent Events 近期活動

Public Lecture by Professor Dale Jorgenson on “Pricing Carbon in China, the United States, and the World Economy”

公開講座：戴爾·喬根森教授主講「中國、美國與世界經濟體的碳定價」

Professor Dale Jorgenson, Samuel W. Morris University Professor at Harvard University, presented a lecture titled “Pricing Carbon in China, the United States, and the World Economy” on 4 August. In view of the impending implementation of a national carbon emissions trading system in China, Professor Jorgenson elaborated upon this scheme of pricing carbon and explored the possibilities of extending the system’s coverage to encompass other greenhouse gases. He remarked that such an extension would entail combining a tax on other emissions of carbon and its equivalent with a system of tradable permits for fossil fuel combustion, and this hybrid system would supplement China’s effort to fulfil its commitments under the United Nations Framework Convention on Climate Change.



Professor Jorgenson has conducted groundbreaking research on information technology and economic growth, energy and the environment, tax policy and investment behavior, and applied econometrics. His 1963 article, “Capital Theory and Investment Behavior,” was chosen as one of the twenty most outstanding papers published in the first 100 years of the American Economic Review. In 1971, he received the prestigious John Bates Clark Medal of the American Economic Association. Professor Jorgenson was President of the Econometric Society in 1987 and served as President of the American Economic Association in 2000.

哈佛大學 Samuel W. Morris 講座教授戴爾·喬根森於 8 月 4 日演講，講題為「中國、美國與世界經濟體的碳定價」。鑒於中國即將實施全國碳排放交易體系，喬根森教授詳細闡述該碳定價機制，並探究延展系統以涵蓋其他溫室氣體的可能性。他表示這項延伸需要將其他碳排放物及其等同物的稅收與化石燃料燃燒的可交易許可證制度相結合，而這混合系統將有助中國履行其在《聯合國氣候變化框架公約》下的承諾。

喬根森教授對資訊技術和經濟增長、能源與環境、稅收政策和投資行為，以及應用計量經濟學進行了突破性的研究，其在 1963 年發表的文章《資本理論與投資行為》被選為《美國經濟評論》前 100 年最傑出的二十篇論文之一。他於 1971 年獲頒美國經濟學會著名的約翰·貝茨·克拉克獎。喬根森教授曾分別於 1987 年及 2000 年擔任世界計量經濟學會和美國經濟學會主席。

Luncheon Talk by Professor Jiang Yi-huah on “The Predicament of Cross-Strait Relations and Its Politico-Economic Impacts”

午餐講座：江宜樺教授主講「兩岸關係困境及其政治經濟影響」

In the luncheon talk held on 26 September, Professor Jiang Yi-huah, former Premier of the Republic of China (Taiwan), discussed the political quandary confronting Taiwan. The talk, titled “The Predicament of Cross-Strait Relations and Its Politico-Economic Impacts”, contrasted the attitudes of two presidents, Ma Ying-jeou and Tsai Ing-wen, towards the 1992 Consensus and delineated the subsequent political conflict between China and Taiwan. He further expounded the ensuing political and economic impacts as well as the dilemma Taiwan faced.

Professor Jiang served in various capacities of the Taiwan government, including the Minister of Research, Development and Evaluation Commission, the Minister of the Interior, the Vice Premier, and the Premier of the Republic of China (Taiwan). During his public service years, he launched the master plan to streamline the central government, facilitated the development of e-commerce and social enterprise, increased the national income per capita and reduced the unemployment rate, as well as passed a series of strict regulations regarding environmental protection and food safety. Professor Jiang was a visiting scholar at Harvard University and the Hoover Institution as well as a research fellow at Stanford University.



在 9 月 26 日舉行的午餐講座中，前中華民國行政院長江宜樺教授探討台灣所面臨的政治困局。是次講座題為「兩岸關係困境及其政治經濟影響」，江教授對照了馬英九及蔡英文這兩位總統對「九二共識」的態度，並論及中國與台灣後來的政治衝突。他更進一步闡述了這導致的政治和經濟影響，以及台灣面對的兩難境地。

江教授曾在台灣政府擔任多項要職，包括行政院研究發展考核委員會主任委員、內政部部長、行政院副院長及院長。他在任公職期間，推行了簡化中央政府的總體規劃，促進電子商務和社會企業發展，提高國民人均收入，降低失業率，並通過了一系列嚴格的環境保護和食品安全法規。江教授曾為哈佛大學和胡佛研究所的訪問學者，以及史丹福大學的研究員。

Public Lecture by Mr. Cui Yuzheng on “Investment Opportunities and Credit Risk Management Strategies in Mainland Chinese Markets under the “New Normal””

公開講座：崔玉征先生主講「新常態下，內地債券市場投資機會和信用風險管理策略」

On 6 July, Mr. Cui Yuzheng, Vice President of Frontline Financial Services, delivered a lecture titled “Investment Opportunities and Credit Risk Management Strategies in Mainland Chinese Markets under the “New Normal””. Taking account of the ongoing medium-to-low growth of the Chinese economy under the “new normal” as well as incidents of material default transpiring in Mainland’s capital markets, Mr. Cui elucidated how to effectively assess the credit risk of bond issuers and formulate investment strategies attaining a match between risk and reward. Mr. Cui is responsible for the quantitative risk management and high-yield bond investment of Frontline Financial Services; the scale of the latter amounts to 10 billion dollars. He served in bond

investment and credit risk management positions at Moody’s, Ping An Securities and Essence Securities.

深圳正前方金融服務有限公司副總裁崔玉征先生於 7 月 6 日主講題為「新常態下，內地債券市場投資機會和信用風險管理策略」的講座。崔先生在考慮到中國經濟持續中低速增長的“新常態”，以及內地資本市場發生債券實質性違約的情況下，闡釋如何有效地評估發債主體的信用風險並制定風險收益匹配的投資策略。崔先生負責正前方金融服務有限公司的量化風險管理與高收益債券投資，後者規模達 100 億元。他亦曾在穆迪、平安證券及安信證券擔任債券投資和信用風險管理的職位。

Upcoming Activities 活動預告

Public Lecture on “Impact Evaluation and Policymaking in Developing Countries: The Latin American Experience”

公開講座：「發展中國家的影響評估與政策制定：拉丁美洲的經驗」

Speaker: Professor Alberto Chong

講者：Alberto Chong 教授

Time: 9 November 2017 (Thursday), 11:00 am – 12:15 pm

時間：11 月 9 日 (星期四) 上午 11 時至下午 12 時 15 分

Venue: Lecture Theatre 7, Level 3, Cheng Yu Tung Building,
The Chinese University of Hong Kong

地點：香港中文大學鄭裕彤樓三樓七號演講室

Language: English

語言：英語

Description: Professor Alberto Chong, Professor at Georgia State University, will discuss evidence-based policies in developing countries, with emphasis on experimental impact evaluation work in Latin America.

內容：喬治亞州立大學教授 Alberto Chong 將討論發展中國家的循證政策，並着重探討拉丁美洲的實驗影響評估工作。

Registration: Via website (<https://cloud.itsc.cuhk.edu.hk/webform/view.php?id=3641135>)

登記：網上登記 (<https://cloud.itsc.cuhk.edu.hk/webform/view.php?id=3641135>)

IGEF Working Papers 劉佐德全球經濟及金融研究所研究專論

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| No. 59 | 劉遵義，“共建粵港澳大灣區”，2017年8月。 |
| No. 60 | 劉遵義，“經濟全球化的困境與前景 Economic Globalization Redux”，2017年9月。 |

Viewpoints on Financial Culture 任總觀點

In this series, Professor Joseph Yam, Distinguished Research Fellow of IGEF and Former Chief Executive of Hong Kong Monetary Authority, revisits the fundamental role of finance in the economy, identifies the origins of the ineffective performance of this role by the current financial system, and recommends measures for the authorities and the industry to settle the entrenched cultural problem in finance.

本所傑出研究員暨前香港金融管理局總裁任志剛教授在這一篇文章中，重新探討金融在經濟中的根本作用，確定現今金融系統未能有效地發揮此作用的原因，並為當局和業界提供解決金融界根深蒂固的文化問題的建議。

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| 3 July 2017 | Incentive and Behavior |
| 10 July 2017 | Financial Infrastructure |
| 17 July 2017 | Inter-Temporal Shift of the Intermediation Spread |
| 24 July 2017 | Recommendations for Cultural Change |

Professor Yam as well publishes Viewpoint articles on various other topics.

任志剛教授亦發表關於各種其他主題的觀點文章。

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| 4 August 2017 | Viewpoints on Public Finance in Hong Kong |
| 17 August 2017 | The Status of Hong Kong as an International Financial Centre
(香港國際金融中心地位) |
| 24 August 2017 | Fiscal Stance (財政姿態) |
| 31 August 2017 | Monetary Relationship between the Mainland and Hong Kong
(內地與香港的金融關係) |