



Recent Events 近期活动

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

公开讲座：戴尔·乔根森教授主讲「中国、美国与世界经济体的碳定价」

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.

哈佛大学 Samuel W. Morris 讲座教授戴尔·乔根森于 8 月 4 日演讲，讲题为「中国、美国与世界经济体的碳定价」。鉴于中国即将实施全国碳排放交易体系，乔根森教授详细阐述该碳定价机制，并探究延展系统以涵盖其他温室气体的可能性。他表示这项延伸需要将其他碳排放物及其等同物的税收与化石燃料燃烧的可交易许可证制度相结合，而这混合系统将有助中国履行其在《联合国气候变化框架公约》下的承诺。

乔根森教授对信息技术和经济增长、能源与环境、税收政策和投资行为，以及应用计量经济学进行了突破性的研究，其在 1963 年发表的文章《资本理论与投资行为》被选为《美国经济评论》前 100 年最杰出的二十篇论文之一。他于 1971 年获颁美国经济学会著名的约翰·贝茨·克拉克奖。乔根森教授曾分别于 1987 年及 2000 年担任世界计量经济学会和美国经济学会主席。

Luncheon Talk by Professor Jiang Yi-huah on “The Predicament of Cross-Strait Relations and Its Politico-Economic Impacts” 午餐讲座：江宜桦教授主讲「两岸关系困境及其政治经济影响」

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 日举行的午餐讲座中，前中华民国行政院长江宜桦教授探讨台湾所面临的政治困局。是次讲座题为「两岸关系困境及其政治经济影响」，江教授对照了马英九及蔡英文这两位总统对「九二共识」的态度，并论及中国与台湾后来的政治冲突。他更进一步阐述了这导致的政治和经济影响，以及台湾面对的两难境地。

江教授曾在台湾政府担任多项要职，包括行政院研究发展考核委员会主任委员、内政部部长、行政院副院长及院长。他在任公职期间，推行了简化中央政府的总体规划，促进电子商务和社会企业发展，提高国民人均收入，降低失业率，并通过了一系列严格的环境保护和食品安全法规。江教授曾为哈佛大学和胡佛研究所的访问学者，以及斯坦福大学的研究员。



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

公开讲座：崔玉征先生主讲「新常态下，内地债券市场投资机会和信用风险管理策略」

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.

深圳正前方金融服务有限公司副总裁崔玉征先生于 7 月 6 日主讲题为「新常态下，内地债券市场投资机会和信用风险管理策略」的讲座。崔先生在考虑到中国经济持续中低速增长的“新常态”，以及内地资本市场发生债券实质性违约的情况下，阐释如何有效地评估发债主体的信用风险并制定风险收益匹配的投资策略。崔先生负责正前方金融服务有限公司的量化风险管理及高收益债券投资，后者规模达 100 亿元。他亦曾在穆迪、平安证券及安信证券担任债券投资和信用风险管理的职位。

Upcoming Activities 活动预告

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

公开讲座：「发展中国家的影响评估与政策制定：拉丁美洲的经验」

Speaker: Professor Alberto Chong

讲者：Alberto Chong 教授

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

时间：11 月 9 日 (星期四) 上午 11 时至下午 12 时 15 分

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

地点：香港中文大学郑裕彤楼三楼七号演讲室

Language: English

语言：英语

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.

内容：乔治亚州立大学教授 Alberto Chong 将讨论发展中国家的循证政策，并着重探讨拉丁美洲的实验影响评估工作。

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

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

IGEF Working Papers 刘佐德全球经济及金融研究所研究专论

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| No. 59 | 刘遵义，“共建粤港澳大湾区”，2017年8月。 |
| No. 60 | 刘遵义，“经济全球化的困境与前景 Economic Globalization Redux”，2017年9月。 |

Viewpoints on Financial Culture 任总观点

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.

本所杰出研究员暨前香港金融管理局总裁任志刚教授在这一系列文章中，重新探讨金融在经济中的根本作用，确定现今金融系统未能有效地发挥此作用的原因，并为当局和业界提供解决金融界根深蒂固的文化问题的建议。

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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.

任志刚教授亦发表关于各种其他主题的观点文章。

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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
(香港国际金融中心地位) |
| 24 August 2017 | Fiscal Stance (财政姿态) |
| 31 August 2017 | Monetary Relationship between the Mainland and Hong Kong
(内地与香港的金融关系) |