Contents

P. 02 Founding Director’s Foreword
P. 06 Executive Director’s Review
P. 10 Governance and Administration
P. 16 The Institute of Global Economics and Finance
P. 18 Mission
P. 20 China Development Bank Financial Research Centre
P. 22 Activities
  P. 22 Executive Leadership Programme in Global Finance
  P. 30 Public Lectures
  P. 36 Workshop on Economics and Finance for Secondary School Students
  P. 38 Seminar on the Chinese and Hong Kong Economies for Entrepreneurs
  P. 42 Advanced Programme for Central Bankers and Regulators on Basel III
P. 46 Appendix
  P. 46 Seminars and Conferences
  P. 47 Research Publications
  P. 52 Acknowledgements
Founding Director’s Foreword

The Institute of Global Economics and Finance (IGEF) was established in January 2010 at a time of global financial turmoil. The U.S. had initiated quantitative easing in its monetary policy as a stimulus for its weak economy. The European sovereign debt crisis was rearing its head. The stability of the American and European economies and financial institutions was cast in doubt. Even though Asian countries weathered the shock of the financial crisis and recovered earlier, their economies nevertheless suffered setbacks and their foreign currency assets incurred substantial losses from depreciation.

The global financial crisis has prompted academics and practitioners to re-examine some of the long held economic beliefs, the efficacy of the financial regulatory regime, the governance of financial institutions in the west as well as the stability of the international monetary system underpinned by the U.S. dollar and the Euro as the two major international currencies. During the period of financial crisis, China continued to expand at a high speed to become the world’s second largest economy and accumulated the largest foreign exchange reserve. It continued to integrate with the global economy and quickened the pace of internationalizing its currency. This tectonic shift in global financial architecture gives rise to many important and timely research topics for researchers. It also engenders the demand of government officials and corporate senior executives for an analysis of the new trend, new knowledge and new ideas.

In January 2010, at the suggestion of the then Vice-Chancellor and President, Professor Lawrence J. Lau, The Chinese University of Hong Kong founded the Institute of Global Economics and Finance. Its aim is to pool resources to focus its research in new trends and developments in global economics and finance, and to advocate innovative intellectual and policy ideas. The Institute also aims to organize executive leadership programmes to train government leaders and the private sector senior executives to meet the challenges arising from changes in the global financial architecture.

The year following the founding of IGEF was devoted to establishing the Institute’s office in Cheng Yu Tung Building, raising funds for its operation, recruiting research personnel and organizing the First Executive Leadership Programme. IGEF celebrated its third anniversary in January 2013. Under the leadership of the current Executive Director, Professor Terence Chong and with the support of renowned scholars and distinguished research fellows of the Institute, IGEF has built a solid foundation and an international reputation. I wish IGEF success in developing into an internationally renowned and influential research institute in the years to come.

Pak-Wai Liu
Founding Director
Institute of Global Economics and Finance

February 2013
創所所長序言

全球經濟及金融研究所（IGEF）於二零一零年一月成立。當時正值全球金融動蕩時期，美國推出量化寬鬆貨幣政策，謹慎脆弱的經濟，歐洲主權債務開始浮現，歐美兩地的經濟及金融體系的穩定性備受質疑。亞洲各國在金融危機衝擊下雖然較快復原，但經濟下挫，外匯資產枯渇，亦引發不少損失。

全球金融危機激發學者及業界人士對一些既有的經濟現象、金融監管制度的成效、西方金融機構的管理，以至以美元為基礎貨幣國際貨幣體系的穩定性，作出反思。在這金融危機時期，中國經濟繼續高增長成為世界第二大經濟體，積累全球最大的外儲儲備，繼續融入全球經濟，更加速了人民幣國際化的步伐，全球經濟金融格局的大變，為研究人員帶來不少重要及迫切的實踐問題，亦引發政府官員及企業高層行政人員對新形勢的分析，新知識及新思想的需求。

二零一零年一月，在創建校校长的倡議下，香港中文大學創建了全球經濟及金融研究所，其目的是集合力量，聚焦研究國際經濟及金融的新形勢及新發展，並提出對新的學術觀點及政策意見。研究所亦舉辦領導研討班，為政府官員及業界的高層行政人員提供培訓，以應對全球金融形勢變化帶來的挑戰。

創所第一年的工作，集中在籌建研究所在新辦事樓的辦公室、籌募營運經費、研究人員及舉辦第一屆全球金融菁英領導研討班。今年是研究所成立週年。在現任校長及世界著名教授的指導及研究所的知能來者及傑出研究員協助下，研究所已建立基礎的基礎和良好的國際聲譽。我謹祝全球經濟及金融研究所在未來的歲月，發展成為國際知名、具影響力的研究所。

謝柏偉
全球經濟及金融研究所創所所長

二零一三年二月
Executive Director's Review

The Institute of Global Economics and Finance (IGEF) was established in January 2010, and in the twinkling of an eye, three years have passed.

Under the leadership of the Founding Director of the Institute, Professor Liu Pak-Wai, and with the help of Professor Liu Mingkang, Professor Lawrence J. Lau, Professor Joseph Yam and other colleagues, the Institute has laid a sound foundation and set its development directions. I am honoured to have taken over the leadership of the Institute from Professor Liu since June 2011. It is my responsibility to lead the Institute to scale new heights in the next phase of its development.

Looking back on the past three years, the Institute has advanced in two development directions. On research, we have published a series of reports on China, global economy and Renminbi Internationalization, which had high visibility in the community. On senior executive training, we have successfully organized three Executive Leadership Programmes in Global Finance (ELP). Besides the ELP, we have also actively promoted financial education by organizing various activities for the general public, entrepreneurs of small and medium enterprises, central bankers and secondary school students. After three years of hard work, the Institute has built its reputation as a centre of excellence for research on China’s economic policy as well as a hub for financial expertise training. Presently, we are invited by a number of institutions as their strategic partner in research and senior executive education.

The Institute thrives on the funding support of our donors. We are also grateful to China Development Bank and other partners for their sponsorship of the Institute and its programmes. We owe them our heartfelt gratitude for their generosity.

Looking to the future, the Institute will continue to conduct research into policy issues of China’s financial system, to provide training for senior executives, and to give expert advice to the community. We will continue to bring in international talents and build the Institute into a powerhouse for research as well as a global hub for senior executive training. Last but not least, I would like to thank all stakeholders for their contributions, and sincerely hope that you will continue to give the Institute your unstinting support.

Chong T.S. Lung
Executive Director
Institute of Global Economics and Finance

February 2013
常務所長回顧

全球經濟及金融研究所成立於二零一零年一月，
短短間已三年光景。研究所內恭雷教授、劉明
康教授、劉建國教授、任志剛教授及其他同事的
協助下，奠定了穩固的基礎和發展方向。我在
2011年上任常務所長後，一直以帶領研究所更上
一層樓為己任。

回顧過去三年，研究所一直朝著兩大方向發展，
在研究方面，我們發表了一系列有關中國、全球
經濟和人民幣國際化的研究報告，廣受社會大眾
的關注。在高層行政人員培訓方面，我們已成
功舉辦了三屆全球金融菁英領導研討班。除此以
外，我們也為市民、中小企業家、中央銀行家及
中學生舉辦了不同類活動，積極推廣金融教育，
經過三年的努力，研究所的卓越實力備受香港、
國內及國際社會的贊同。

研究所能夠順利發展，我們要感謝過去三年給予
我們大力支持的捐款者。我們也十分感謝國家開
發銀行及中國中央人民政府備受支持。展望將來，
研究所將繼續在中國金融政策研究、各地高級
人才培訓及為本地社會獻策各方面努力不懈。我
們也將不斷為研究所引入國際級人才，務使研究
所成為國際上一流的中國政策研究及環球高級金
融人才培訓的基地。

程大展教授
全球經濟及金融研究所常務所長

二零一三年二月
Governance and Administration

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Pak-Wai LIU
Professor of Economics, CUHK

Members
Terence T.L. CHONG
Executive Director of IGEF, CUHK

Lawrence J. LAU
Ralph and Claire Landau Professor of Economics of IGEF, CUHK

Yun-Wing SUNG
Chairman and Professor, Department of Economics, CUHK
Associate Director, Hong Kong Institute of Asia-Pacific Studies, CUHK

Tak-Jun WONG
Dean, Faculty of Business Administration, CUHK

Joseph YAM
Distinguished Research Fellow of IGEF, CUHK
Honorary Professor, Faculty of Business Administration, CUHK

Secretary
Yvette POON
Executive Secretary of IGEF, CUHK
People

Academic Staff

Terence T.L. CHONG
Executive Director of IGEF, CUHK

Lawrence J. LAU
Ralph and Claire Landau Professor of Economics of IGEF, CUHK

Mingkang LIU
BCT Distinguished Research Fellow of IGEF, CUHK
Honorary Professor, Faculty of Business Administration, CUHK

Pak-Wai LIU
Professor of Economics, CUHK

James A. MIRRLEES
Nobel Laureate in Economic Sciences in 1996.
Distinguished Professor-at-Large and Master of Morningside College, CUHK

Robert A. MUNDELL
Nobel Laureate in Economic Sciences, 1999
Distinguished Professor-at-Large, CUHK

Yun-Wing SUNG
Chairman and Professor, Department of Economics, CUHK
Associate Director, Hong Kong Institute of Asia-Pacific Studies

Gewei WANG
Research Assistant Professor of IGEF, CUHK

Joseph YAM
Distinguished Research Fellow of IGEF, CUHK
Honorary Professor, Faculty of Business Administration, CUHK

Supporting Staff

Leslie YOUNG
Wei Lun Professor of Finance, CUHK
Executive Director, The Asia-Pacific Institute of Business, CUHK

Huanhuan ZHENG
Research Assistant Professor of IGEF, CUHK

Yvette POON
Executive Secretary

Rachel LEE
Project Coordinator II

Veronica LI
Research Assistant
管治與行政

執行委員會

主席
廖柏偉 香港中文大學經濟學講座教授

成員
莊太生 香港中文大學全球經濟及金融研究所常務所長
劉漢偉 香港中文大學全球經濟及金融研究所顧問外籍顧問經濟學講座教授
劉明康 香港中文大學全球經濟及金融研究所BCT顧問集團傑出研究員
香港中文大學商學院榮譽教授
黃德馨 香港中文大學工商管理學院院長
宋思豪 香港中文大學經濟學系主任兼教授
香港中文大學亞太研究所副所長
任志剛 香港中文大學全球經濟及金融研究所傑出研究員
香港中文大學商學院榮譽教授

秘書
潘林月霞 香港中文大學全球經濟及金融研究所行政秘書

成員

教學人員

莊太生 香港中文大學全球經濟及金融研究所常務所長
劉漢偉 香港中文大學全球經濟及金融研究所顧問外籍顧問經濟學講座教授
劉明康 香港中文大學全球經濟及金融研究所BCT顧問集團傑出研究員
香港中文大學商學院榮譽教授
黃德馨 香港中文大學工商管理學院院長
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香港中文大學商學院榮譽教授

職員
潘林月霞 行政秘書
李麗清 二級計劃協調員
李穎霞 研究助理
The Institute of Global Economics and Finance (IGEF) was established in January 2010 with an aim to contribute conceptual and policy ideas to the opening up of China’s financial system. Drawing on the educational and research strengths and resources of the Department of Economics and the Faculty of Business Administration of The Chinese University of Hong Kong (CUHK), the Institute hopes to make contributions to the modernization of China’s monetary and financial systems by contributing new ways of thinking, making policy recommendations and pointing out new paths for liberalization. The Institute compeises renowned scholars and policy experts, including Professor Liu Mingkang, Former Chairman of the China Banking Regulatory Commission; Professor Joseph Yam, Former Chief Executive, Hong Kong Monetary Authority; Professor Lawrence J. Lau, Former Vice-Chancellor (President) of CUHK; Professor Sir James A. Mirrlees and Professor Robert A. Mundell, both Distinguished Professors-at-Large of CUHK and Nobel Laureates in Economic Sciences; Professor Liu Pak-Wai, Professor of Economics, CUHK; Professor Leslie Young, Professor of Finance, CUHK; Professor Sung Yun-Wing, Professor, Department of Economics, CUHK and Professor Terence T.L. Chong, Associate Professor, Department of Economics, CUHK.

The Institute also offers executive education programmes to enhance the knowledge and expertise of participants in new developments and ideas in global finance and banking that are essential to China’s opening up. Covering a wide range of topics highly relevant to new developments in global economics and finance, as well as important recurrent themes, such as the emergence of the Renminbi as an international currency, the future of Euro Zone, the state of global economy and international best practices in corporate governance, the programmes target high-level professionals and executives from the banking, insurance, brokerage sectors as well as regulatory commissions and government agencies on the Mainland, in Hong Kong and overseas. Renowned scholars and policy-makers are invited to give lectures.
Mission

The Institute of Global Economics and Finance (IGEF) was established on 29 January 2010 by the Council of The Chinese University of Hong Kong (CUHK) with the following missions:

1. To contribute conceptual and policy ideas on the opening up process of China’s financial system; and

2. To organize and deliver executive education programmes to enhance the knowledge and expertise of participants in new developments and ideas in global economics and finance.
China Development Bank Financial Research Centre

With the sponsorship and support of the China Development Bank, the China Development Bank Financial Research Centre was established under IGEF on 12 June 2010. The Research Centre aims

(1) to become an internationally influential think tank by promoting strategic frontier research in international economics and finance;

(2) to publish research reports and working papers to facilitate dissemination of research findings; and

(3) to organize international seminars and academic forums on important topical issues in global economics and finance.
Activities

Executive Leadership Programme in Global Finance

The Institute has successfully concluded three Executive Leadership Programmes in Global Finance. Today, over 100 senior executives have participated in the Executive Leadership Programmes to enhance their knowledge and expertise in new developments and ideas in global economics and finance.
活動

全球金融菁英領導研討班

本所已成功舉辦三屆『全球金融菁英領導研討班』，時至今日，研討班已吸引超過一百名高級行政人員參與，成功提升了他們關於全球經濟和金融的專業知識和相關技能。
Speakers list

Ronald ARCULLI
Independent Non-executive Director and former Chairman, Hong Kong Exchanges and Clearing Limited

C. K. CHOW
Chairman, Hong Kong Exchanges and Clearing Limited

Gang FAN
Director, National Economic Research Institute, China Reform Foundation (NERI-China)

Fang FANG
Vice Chairman, Asia and CEO, China, J.P. Morgan Investment Banking

Daniel R. FUNG
Senior Counsel, Hong Kong Bar

Victor K. FUNG
Honorary Chairman of Li & Fung Limited, Group Chairman of the Fung Group

Yasheng HUANG
Professor of Political Economy and International Management, Sloan School of Management, Massachusetts Institute of Technology

Donald L. KORN
Senior Fellow, Economic Studies, Brookings Institution; Former Vice Chairman, Board of Governors of the Federal Reserve System

Lawrence J. LAU
Ralph and Clare Landau Professor of Economics of IIEF, CUHK; Former Vice-Chancellor and President of CUHK

Charles LI
Executive Director and Chief Executive, Hong Kong Exchanges and Clearing Limited

Mingkang LIU
BCT Distinguished Research Fellow of IIEF, CUHK; Honorary Professor, Faculty of Business Administration, CUHK; Former Chairman, China Banking Regulatory Commission

Pak-Wai LIU
Professor of Economics, CUHK

Xinhua LIU
Vice Chairman, China Securities Regulatory Commission

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Myron S. SCHOLE
Nobel Laureate in Economic Sciences, 1997; Frank E. Buck Professor of Finance, Emeritus, Stanford University Graduate School of Business

Andrew SHENG
President, Fung Global Institute; Former Chairman, Hong Kong Securities and Futures Commission

Chak WONG
Professor of Finance Practice, CUHK

K.L. WONG
Former Chairman, Asia Investment Banking, Merrill Lynch (Asia Pacific) Limited

Samuel Pe-Shing WONG
Head of Research (Trading Strategies and Risk Management), CASH Dynamic Opportunities Investment Limited, CASH Financial Services Group

Joseph YAM
Distinguished Research Fellow of IIEF, CUHK; Honorary Professor, Faculty of Business Administration, CUHK; Former Chief Executive, Hong Kong Monetary Authority

Linda Tsao YANG
Chair, The Asian Corporate Governance Association

Lei LEE
Wei Lun Professor of Finance, CUHK; Executive Director, The Asia Pacific Institute of Business, CUHK

John ZHAO
Founder and Chief Executive Officer, Hony Capital
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<th>Participants list 參與機構名單</th>
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<td>China Banking Regulatory Commission 中國銀行業監督管理委員會</td>
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Public Lectures
公開講座

任志剛教授主講
（全球經濟及金融研究所傑出研究員及前香港金融管理局總裁）

講題：中國的貨幣及匯率政策
日期：二零一一年五月二十四日

Lecture by Professor Joseph Yam
(Distinguished Research Fellow of IGEF, CUHK
Former Chief Executive of the Hong Kong Monetary Authority)

Topic: Monetary and Exchange Rate Policy in China
Date: 24 May 2011
Lecture by Dr. Yuning Fu
(Chairman, China Merchants Group Limited)

Topic: Economic Co-operation between Hong Kong and Guangdong: Development, Challenges and Prospect
Date: 28 February 2012
Lecture by Professor Terence T.L. Chong
(Executive Director of IGEF, CUHK)

Topic: Investment Strategies in the High-Inflation Era
Date: 2 August 2011
Workshop on Economics and Finance for Secondary School Students

The Institute launched a one-day workshop on economics and finance for F.4-F.7 secondary school students on 18 July 2012. The workshop aimed to enhance the decision making skills of students through the application of economics and finance on daily life.

Lecture on “Game Theory” by Professor Dorido Li

Lecture on “Elements of Entrepreneurship” by Professor Keith Knoff
Seminar on the Chinese and Hong Kong Economies for Entrepreneurs

The Institute successfully concluded a half-day seminar on the Chinese and Hong Kong economies for entrepreneurs from the Mainland on 9 December 2012. In the seminar, entrepreneurs exchanged ideas on Chinese and Hong Kong economies with experts in economics.
企業家研討班：中國與香港經濟

本次於2012年12月9日為內地企業家舉辦研討班，是次研討班就內地企業家瞭覧中國與香港經濟的議題與經濟學者進行交流。
Advanced Programme for Central Bankers and Regulators on Basel III

The Institute launched a three-day advanced programme on Basel III for central bankers from non-G20 countries and regions on 17-19 January 2013. The programme attracted central bankers from Bangladesh, Cambodia, Laos, Macao, Malaysia, Mongolia, Myanmar, Qatar, Taiwan, Thailand, and Vietnam. In the programme, renowned academics and experts share insights on the pros and cons of Basel III, the role of the RMB in international monetary system, lessons from global financial crises, and the challenges faced by the banking industry due to the implementation of Basel III. Featured speakers of the programme include Professor Liu Mingkang, Former Chairman of the China Banking Regulatory Commission and BCT Distinguished Research Fellow of IGEF; Professor Joseph Yam, Former Chief Executive of the Hong Kong Monetary Authority and Distinguished Research Fellow of IGEF; Professor Lawrence J. Lau, Former Vice-Chancellor and President of CUHK and Ralph and Claire Landsau Professor of Economics of IGEF; Dr. Andrew Sheng, Former Chairman of the Hong Kong Securities and Futures Commission; Mr. Alvin Chua, Head of Asia of F&C Asset Management Asia Limited; Mr. Peter Wong, Chief Executive of The Hongkong and Shanghai Banking Corporation Limited; Dr. Patrick Fung, Chairman of Wing Hang Bank Limited; and Mr. David Shou Yeh Wong, Chairman of Dah Sing Bank Limited.
國際中央銀行家巴塞爾III研討班

由本所主辦的國際中央銀行家巴塞爾III研討班，於2013年1月17至19日在香港中文大學舉行。本次研討班吸引了十多名來自加拿、美國、德國、法國、葡萄牙、義大利、巴西、阿根廷、澳洲、紐西蘭、香港、中國等國家及地區的中央銀行家參加，並為參加者提供重要平台，讓他們就巴塞爾III的最新知識及利弊、人民幣國際貨幣體系的角色、貨幣金融危機的教訓，以及金融業如何面對巴塞爾III的挑戰等重要經濟課題與著名學者及專家進行深入探討。研究所邀請多名金融界重量級人士擔任演講嘉賓，包括前中國銀監會主席、全球經濟及金融研究所BCT銀聯集團董事研究員劉明康教授，前香港金融管理局總裁及全球經濟及金融研究所董事總裁謝教授、前中大校長及全球經濟及金融研究所監事董事葛凱旋經濟學講座教授謝國華教授，前香港證監局會計師事務所委員會主席梁志雄博士，F&C資產管理亞洲有限公司亞洲事務總裁黃妙雄先生，香港投資者銀行有限公司行政總裁黃志高先生，永亨銀行董事長馬致遠博士，以及大新銀行主席王守堅先生等。
Appendix 附錄

Seminars and Conferences 研討會及會議

(1) Seminar on “Dynamic Factor Value-at-Risk for Large, Heteroskedastic Portfolios” by Dr. Jason Wu, Federal Reserve Board (co-organized with Department of Economics, CUHK) on 14 March 2011.

(2) Conference on “Services Trade: New Approaches for the 21st Century” (co-organized with the Economic Research Centre of the Hong Kong Institute of Asia-Pacific Studies, CUHK) on 1-3 June 2011.

(3) Seminar on “Turnoil in International Financial Markets” by Professor Robert Z. Aliber, Booth School of Business, University of Chicago (co-organized with Department of Economics, CUHK and Network for New Institutional Urban Studies of The Hong Kong Polytechnic University) on 9 November 2011.

(4) Workshop on “Hong Kong’s Linked Exchange Rate System: The Way Forward” (co-organized with the Centre for Public Policy Studies of Lingnan University, Economics Department of Lingnan University and the Department of Economics and Finance of The City University of Hong Kong) on 12 October 2012.

(5) Conference on “CUHK Conference on the Chinese Economy” (co-organized with Department of Economics, Institute of Economics and Finance, CUHK; and Center for Institutions, Policy and Culture in the Development Process of the University of Zurich) on 14-15 June 2012.

(6) Seminar on “Ignorance, Debt and Financial Crises” by Professor Tri Vi Dang, Department of Economics, Columbia University (co-organized with Department of Economics, CUHK) on 7 August 2012.

(7) Seminar on “Inventory Behavior and the Cost Channel of Monetary Transmission” by Professor Gweei Wang, Institute of Global Economics and Finance, CUHK (co-organized with Department of Economics, CUHK) on 10 December 2012.

(8) Seminar on “Repo” by Professor Tsz-Nga Wong, Bank of Canada (co-organized with Department of Economics, CUHK) on 9 November 2012.

Research Publications 研究發表

IGEF publishes two working paper series, one under IGEF and the other under China Development Bank Financial Research Centre. Members of IGEF also publish papers in academic journals and books.

IGEF Working Paper Series

(1) “The People’s Currency (人民幣)”, July 2010 by Joseph Yam.

(2) “Financial Regulation and Supervision Post the Global Financial Crisis (全球金融危機後的金融監管)”, September 2010 by Lawrence J. Lau.

(3) “Role of China in International Finance (中國在國際金融中的角色)”, September 2010 by Joseph Yam.

(4) “Lessons Learnt from Financial Crises – A Central Banker’s Perspective (金融危機的教訓——一個中央銀行家的看法)”, November 2010 by Joseph Yam.


(7) “Asset Management Industry Development in Hong Kong, Singapore and China (香港、新加坡和中國資產管理行業的發展概述)”, March 2012 by Terence T.L. Chong and Vivian Wong.


(9) “The future of the Monetary System of Hong Kong (香港貨幣體系的未來)”, June 2012 by Joseph Yam.
(10) "How to Prevent the Next Lehman-Minibond Debacle? (如何防止雷曼破產事件重演?)", June 2012 by Lawrence J. Lau.


(12) "The Wangoist Cultural and Economic System (王道文化與經濟制度)", September 2012 by Lawrence J. Lau and Shou-Yung Yin.

(13) "The Long-Term Economic Growth of Taiwan", December 2012 by Lawrence J. Lau.

China Development Bank Financial Research Centre Working Paper Series

(1) "The Chinese Economy: Myths and Realities", July 2010 by Lawrence J. Lau.

(2) "Off-shore Renminbi Market (離岸人民幣市場)", July 2010 by Joseph Yam.

(3) "The International Monetary System and the Renminbi (國際貨幣體系與人民幣)", November 2010 by Joseph Yam.

(4) "The Role of the Renminbi in the Reform of the Global Monetary System (人民幣國際化與貨幣體系改革)", September 2011 by Terence T.L. Chong and Ceara Hu.

(5) "Does Banking Competition Alleviate or Worsen Credit Constraints Faced by Small and Medium Enterprises? Evidence from China (銀行競爭與中小企業融資)”, February 2012 by Terence T.L. Chong, Liping Lu and Steven Ongena.

(6) "Shanghai-Hong Kong as the Financial Centre of the World (上海香港作為世界金融中心)", April 2012 by Lawrence J. Lau.

(7) "Capital Flows and the Internationalization of RMB: A Historical Perspective (歷史角度看資本流動與人民幣國際化)", August 2012 by Terence T.L. Chong, Qing He and Chang Xue.


Staff Selected Publications in Journals and Books


• 莊太昌，許培基。「人民幣國際化與貨幣體系改革」，《經濟理論與經濟管理》，中國人民大學出版社，2011年第9期，頁40-47。


• 宋麗煥。「加工出口對中國、港澳及香港的經濟貢獻」，《香港大學商學院》；2010年7月，頁53-66。

• 宋麗煥。「香港港穗貿易中心的比較」，《信報財經月刊》，2010年8月，頁54-61。

• 宋麗煥。「香港與上海作為全球服務樞紐，競爭抑或補？」，《香港亞太研究所論文#218》，2012年1月。

• 宋麗煥。「從內房一案出數的統計及應用看房價結構轉變」，《從社經指標看香港社會變遷》，王卓賢、邵玉蘭、羅智健編，香港亞太研究所，2012年4月，頁73-86。


# Acknowledgements

The Institute of Global Economics and Finance is grateful to the following individuals and organizations for their generous donations and sponsorship (in alphabetical order):

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Shatin, New Territories
Hong Kong

Tel : (852) 3943 1620
Fax : (852) 2603 5230
Email : ige@cuhk.edu.hk
Website : http://www.ige.cuhk.edu.hk

香港中文大學
全球經濟及金融研究所
香港新界沙田澤祥街十二號鄭裕彤樓十三樓
電話 ：(852) 3943 1620
傳真 ：(852) 2603 5230
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