

INSTITUTE OF GLOBAL 全球經濟及金融研究所 ECONOMICS AND FINANCE

3^{Year} 三周年特刊
Anniversary Report
2010-2013



香港中文大學
全球經濟及金融研究所
Institute of Global Economics and Finance
The Chinese University of Hong Kong



Contents 內容

P. 02	Founding Director's Foreword 創所所長序言
P. 06	Executive Director's Review 常務所長回顧
P. 10	Governance and Administration 管治與行政
P. 16	The Institute of Global Economics and Finance 全球經濟及金融研究所
P. 18	Mission 使命
P. 20	China Development Bank Financial Research Centre 國家開發銀行金融研究中心
P. 22	Activities 活動
P. 22	• Executive Leadership Programme in Global Finance 全球金融菁英領導研討班
P. 30	• Public Lectures 公開講座
P. 36	• Workshop on Economics and Finance for Secondary School Students 中學生經濟與金融運用體驗日
P. 38	• Seminar on the Chinese and Hong Kong Economies for Entrepreneurs 企業家研討班：中國與香港經濟
P. 42	• Advanced Programme for Central Bankers and Regulators on Basel III 國際中央銀行家巴塞爾III研討班
P. 46	Appendix 附錄
P. 46	• Seminars and Conferences 研討會及會議
P. 47	• Research Publications 研究發表
P. 52	• Acknowledgements 鳴謝

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

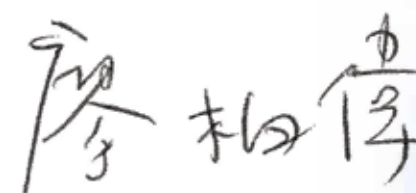
創所所長序言

全球經濟及金融研究所 (IGEF) 於二零一零年一月成立，當時正值世界金融動蕩時期，美國推出量化寬鬆貨幣政策，謀求刺激疲弱的經濟，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，外匯資產貶值，亦蒙受不少損失。

全球金融危機激發學者及業界人士對一些既有的經濟理念、金融監管制度的成效、西方金融機構的管治，以至以美元及歐羅為主要國際貨幣的國際貨幣體系的穩定性，作出反思。在這金融危機時期，中國經濟繼續高速擴張成為世界第二大經濟體，累積了全球最大的外匯儲備，繼續融入全球經濟，更加快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適切的研究課題，也衍生了政府官員及企業高級行政人員對新形勢的分析、新知識和新見解的需求。

二零一零年一月，在劉遵義校長的倡議下，香港中文大學創建了全球經濟及金融研究所。目的是集結力量，聚焦研究國際經濟及金融的新形勢和新發展，並提出創新的學術觀點及政策意見，研究所亦舉辦領導研討班，為政府領袖及業界的高級行政人員提供培訓，以應對全球金融格局變化帶來的挑戰。

創所第一年的工作，集中在籌建研究所在鄭裕彤樓的辦公室，籌募營運經費，延聘研究人員及舉辦第一屆全球金融菁英領導研討班。今年是研究所成立三週年，在現任常務所長莊太量教授的領導及研究所的知名學者及傑出研究員協助下，研究所已建立鞏固的基礎和良好的國際聲譽。我謹祝願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。



廖柏偉
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 February 2013

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.

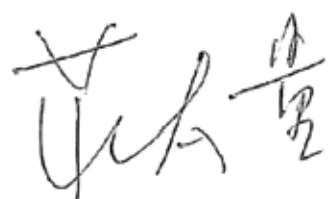
Terence T.L. Chong
Executive Director
Institute of Global Economics and Finance

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，轉眼間已三年光景。研究所在廖柏偉教授、劉明康教授、劉遵義教授、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。在高級行政人員培訓方面，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的活動，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、國內及國際社會的認同。

研究所能夠順利發展，我們要感謝過去一直給予我們大力支持的捐贈者。我們也十分感謝國家開發銀行及其他對我們活動的支持者。展望將來，研究所將會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。我們也會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。



莊太量教授
全球經濟及金融研究所常務所長

二零一三年二月



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Pak-Wai LIU

Professor of Economics, CUHK

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Ralph and Claire Landau Professor of Economics of IGEF, CUHK

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Associate Director, Hong Kong Institute of Asia-Pacific
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Joseph YAM

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

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Yvette POON

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Pak-Wai LIU	Professor of Economics, CUHK
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Robert A. MUNDELL	Nobel Laureate in Economic Sciences, 1999 Distinguished Professor-at-Large, CUHK
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香港中文大學博文講座教授兼晨興書院院長

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職員

潘林月輝 行政秘書

李慧中 二級計劃協調員

李詩穎 研究助理

The Institute of Global Economics and Finance



▲ (From Left) Professor Liu Pak-Wai, Professor Robert A. Mundell, Mr. Mak Nak-Keung, Dr. Di Weiping, Professor Lawrence J. Lau, and Professor Joseph Yam officiated at the Inauguration Ceremony of the Institute
(左起) 廖柏偉教授，羅伯特·蒙代爾教授，麥力強先生，狄衛平博士，劉遵義教授，與任志剛教授主持本所成立典禮

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 comprises renowned scholars and policy experts, including Professor Liu Mingkang, Former Chairman of the

全球經濟及金融研究所

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.

香港中文大學 (中大) 全球經濟及金融研究所成立於2010年1月，研究所結合中大經濟學系和商學院在教育與研究上的實力與資源，目的是拓展新思維，為中國金融體系的開放和貨幣國際化提出政策建議及新路向。研究所由著名學者和政策專家組成，成員包括前中國銀行業監督管理委員會主席劉明康教授、前香港金融管理局總裁任志剛教授、前香港中文大學校長劉遵義教授、大學博文講座教授與諾貝爾經濟科學獎得獎者詹姆斯·莫里斯爵士和羅伯特·蒙代爾教授、經濟學講座教授廖柏偉教授、財務學講座教授楊瑞輝教授、經濟學系教授宋恩榮教授和經濟學系副教授莊太量教授。

研究所亦開辦高級人員培訓班，提升參與者的國際金融及銀行發展等方面的知識與專業技能。培訓班題目廣泛，涵蓋與全球經濟及金融發展有關的重要專題，如人民幣國際化，歐元區的未來，世界經濟形勢以及公司管治的國際經驗。培訓班的學員來自內地，香港和海外的銀行業，保險業，證券業，監管部門和政府機構的專業人士和高級主管，講者包括著名學者與政策專家。



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.

使命

全球經濟及金融研究所由香港中文大學校董會於2010年1月29日正式成立。本所的使命如下：

- (1) 對中國金融體制開放進程提供觀點和政策意見；及
- (2) 組織、提供行政人員培訓課程，增強學員對全球金融和銀行業最新發展的認識。

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.



▲ Dr. Di Weiping, former Chief Executive of the Hong Kong Branch of China Development Bank Corporation, and Professor Lawrence J. Lau, former Vice-Chancellor of The Chinese University of Hong Kong, signed a cooperation agreement
前國家開發銀行香港分行行長狄衛平博士及前香港中文大學校長劉遵義教授簽署雙方合作協議

國家開發銀行金融研究中心



在國家開發銀行的贊助及支持下，國家開發銀行金融研究中心於2010年6月12日正式成立，成為全球經濟及金融研究所的一分子。研究中心的目標如下：

- (1) 透過推廣國際經濟及金融的策略性研究以成為具國際影響力的金融智囊；
- (2) 發表研究報告及專論以促進研究成果的交流；及
- (3) 舉辦有關全球經濟及金融等議題的國際研討會和學術論壇。



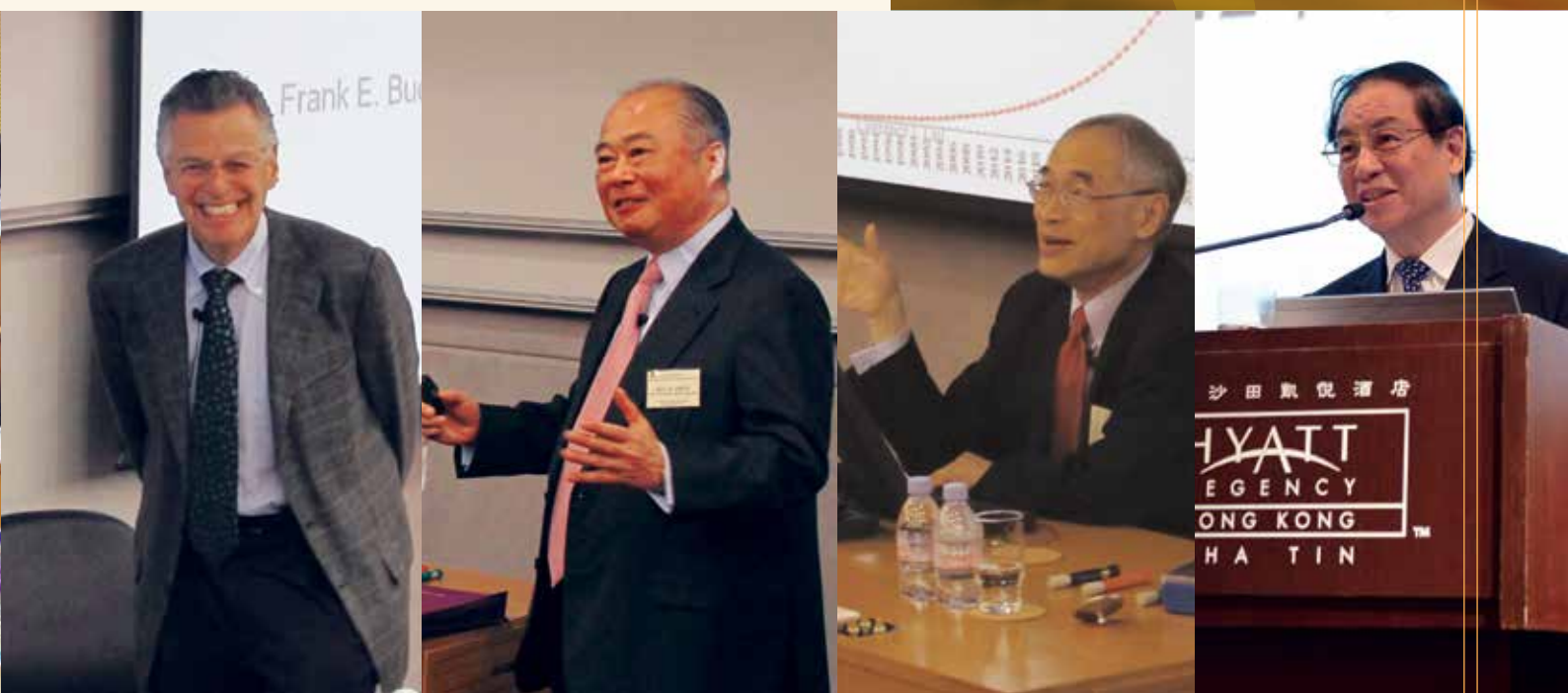
Activities



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.

Executive Leadership Programme in Global Finance

▼ (From Left) Dr. Victor K. Fung, Dr. Andrew Sheng, Professor Robert A. Mundell, Professor Myron S. Scholes, Sir C. K. Chow, Professor Lawrence J. Lau, Professor Mingkang Liu (左起)馮國經博士、沈聯濤博士、羅伯特·蒙代爾教授、邁倫·斯科爾斯教授、周松崗爵士、劉遵義教授、劉明康教授



▲ Group photo of participants of the 1st ELP 第一屆學員合照

全球金融菁英領導研討班

活動



▼ (From Left) Professor Sir James A. Mirrlees, Dr. Xinhua Liu, Mr. Ronald Arculli, Professor Joseph Yam, Professor Pak-Wai Liu, Dr. Donald L. Kohn, Mr. Charles Li
 (左起) 詹姆斯·莫里斯教授, 劉新華博士, 夏佳理先生, 任志剛教授, 廖柏偉教授, 唐納德·科恩博士, 李小加先生

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. KOHN	Senior Fellow, Economic Studies, Brookings Institution Former Vice Chairman, Board of Governors of the Federal Reserve System
Lawrence J. LAU	Ralph and Claire Landau Professor of Economics of IGEF, 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 IGEF, 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
James A. MIRRLEES	Nobel Laureate in Economic Sciences , 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
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Australia and New Zealand Banking Group Limited 澳新銀行集團有限公司
Bangkok Bank Public Company Limited 盤谷銀行
Bank of Jiujiang 九江銀行
Bank of Zhumadian 駐馬店銀行
BCT Financial Limited 銀聯金融有限公司
BOC International 中銀國際
Cathay United Bank Company, Limited 國泰世華商業銀行股份有限公司
China Construction Bank Corporation Hong Kong Branch 中國建設銀行股份有限公司香港分行
China Development Bank Corporation 國家開發銀行股份有限公司
China Guangfa Bank Co., Ltd 廣發銀行股份有限公司
Hang Seng Bank Limited 恒生銀行有限公司
Industrial and Commercial Bank of China (Asia) Limited 中國工商銀行(亞洲)有限公司
Industrial Bank of Taiwan 台灣工業銀行
Standard Chartered Bank (Hong Kong) Limited 渣打銀行(香港)有限公司
Taiwan Cooperative Bank Co., Ltd 合作金庫商業銀行股份有限公司
The Hongkong and Shanghai Banking Corporation Limited 香港上海滙豐銀行有限公司

Central Banks, Regulators and Exchanges 中央銀行、監管機構及交易所

Bank Negara Malaysia 馬來西亞國家銀行
Bank of Thailand 泰國銀行
China Banking Regulatory Commission 中國銀行業監督管理委員會
China Insurance Regulatory Commission 中國保險監督管理委員會
China Securities Regulatory Commission 中國證券監督管理委員會
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Monetary Authority of Singapore 新加坡金融管理局
Securities and Futures Commission 證券及期貨事務監察委員會
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The People's Bank of China 中國人民銀行

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Star Capital 星浩資本
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Sunshing Investment Limited 祥順投資集團有限公司
Xi'an Maike Metal International Group Limited 西安邁科金屬國際集團有限公司



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

Public Lectures 公開講座

任志剛教授主講

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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 Dr. Yuning Fu
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Topic: Economic Co-operation between Hong Kong and
Guangdong: Development, Challenges and Prospect

Date: 28 February 2012



傅育寧博士主講
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講題：粵港經濟合作之前景與挑戰
日期：二零一二年二月二十八日



工資增長4.9%



工資增長4.9%



莊太量教授主講
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講題：高通脹下的消費及投資策略
日期：二零一一年八月二日



Lecture by Professor Terence T.L. Chong
(Executive Director of IGEF, CUHK)

Topic: Investment Strategies in the High-Inflation Era
Date: 2 August 2011



▲ Over 150 secondary school students participated in the workshop on economics and finance 超過一百五十名中學生參加本所之經濟與金融運用體驗日

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 Duoze Li 李多哲教授主講 "博弈與決策戰略"



▲ Lecture on "Elements of Entrepreneurship" by Professor Travis Ka Ho Ng 吳家豪教授主講 "創業要素"

中學生經濟與金融運用體驗日

本所於2012年7月18日為中四至中七的學生舉辦為期一天的「經濟與金融運用」體驗日，與中學生分享如何在日常生活中巧妙地運用經濟和金融知識，提高個人的決策能力。

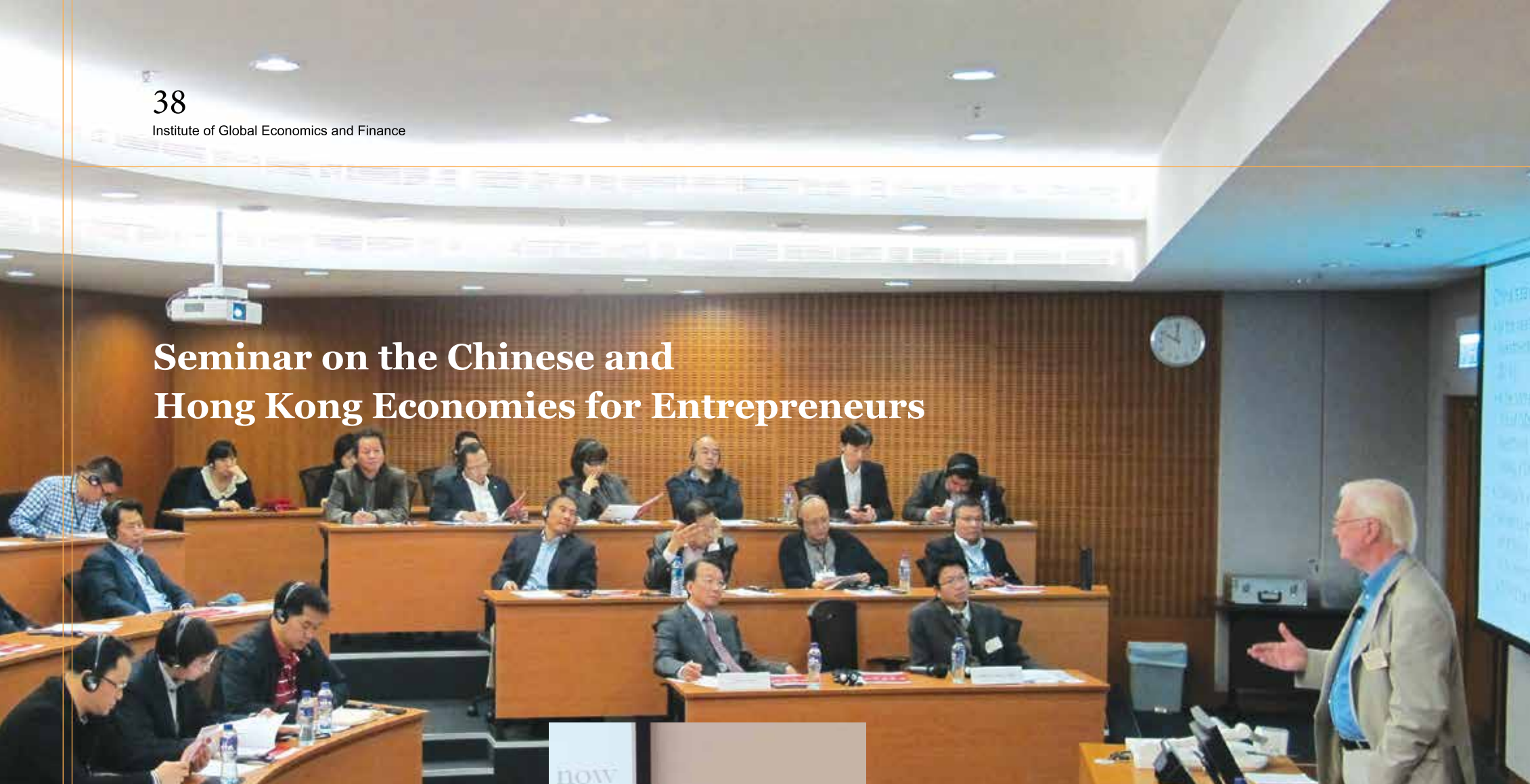
► Lecture on "Stock Market Technical Analysis" by Professor Terence T. L. Chong 莊太量教授主講 "股市技術分析"



► Lecture on "Investment Instruments in Financial Market" by Professor Huanhuan Zheng 鄭環環教授主講 "金融市場及其投資工具"



Seminar on the Chinese and Hong Kong Economies for Entrepreneurs



▲ Lecture on "The Economic Relationship between the Mainland and Hong Kong" by Professor Lawrence J. Lau
劉遵義教授主講“內地與香港的經濟關係”

◀ Lecture on "The Import and Export of Capital in China" by Professor Sir James A. Mirrlees
詹姆斯·莫里斯教授主講“中國資本的輸入與輸出”

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.

▼ Group photo of participants 研討班學員大合照





企業家研討班：中國與香港經濟

本所於2012年12月9日為內地企業家舉辦研討班。是次研討班讓內地企業家能就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



▲ (From left) Mr. David Wong, Mr. Peter Wong and Dr. Patrick Fung in a panel discussion
(左起) 王守業先生、王冬勝先生和馮鈺斌博士進行小組討論

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



▲ Lecture on "The State of the Global Economy" by Professor Lawrence J. Lau
劉遵義教授主講 "全球最新經濟形勢"



▲ Lecture on "The New Measures of Basel III and Pros and Cons" by Professor Liu Mingkang
劉明康教授主講 "巴塞爾III協議之利弊"

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 Landau 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.



► Keynote address by Mr. Chee-Hwa Tung, Former Chief Executive of HKSAR, at the welcome dinner
前香港特區行政長官董建華先生為歡迎晚宴的主講嘉賓



► Group photo of participants
研討班學員合照



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。是次研討班吸引了十多名來自孟加拉、柬埔寨、老撾、澳門、馬來西亞、蒙古、緬甸、卡塔爾、台灣、泰國、及越南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、人民幣在國際貨幣體系的角色、國際金融危機的教訓，以及銀行業如何面對巴塞爾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銀聯集團傑出研究員劉明康教授、前香港金融管理局總裁及全球經濟及金融研究所傑出研究員任志剛教授、前中大校長及全球經濟及金融研究所藍饒富暨藍凱麗經濟學講座教授劉遵義教授、前香港證券及期貨事務監察委員會主席沈聯濤博士、F&C資產管理亞洲有限公司亞洲區總裁蔡清福先生、香港上海滙豐銀行有限公司行政總裁王冬勝先生、永亨銀行董事長馮鈺斌博士，以及大新銀行主席王守業先生等。



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 “Turmoil 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 1 June 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 Gewei Wang, Institute of Global Economics and Finance, CUHK (co-organized with Department of Economics, CUHK) on 12 October 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 paper 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作用)”, 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.
- (5) “A Safe Approach to Convertibility for the Renminbi (讓人民幣可兌換穩妥的辦法)”, April 2011 by Joseph Yam.
- (6) “Does Housing Investment Lead Economic Growth in China? (中國住宅投資引領經濟增長嗎?)”, December 2011 by Qingyong Zhang and Huanhuan Zheng.
- (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機遇)”, March 2012 by Terence T.L. Chong and Vivian Wong.
- (8) “Delivering Financial Stability in China (維持中國的金融穩定)”, April 2012 by Joseph Yam.
- (9) “The future of the Monetary System of Hong Kong (香港貨幣體制的未來)”, June 2012 by Joseph Yam.

- (10) “How to Prevent the Next Lehman-Minibond Debacle?
（如何防止雷曼迷債事件重演？）”, June 2012 by Lawrence J. Lau.
- (11) “Lessons from the Global Financial Crises”, July 2012 by Lawrence J. Lau.
- (12) “The Wangdaoist 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
（人民幣國際化與國際貨幣體系改革）”, September 2011 by Terence T.L. Chong and
Ceara Hui.
- (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 （滬港作為世界金融中
心）”, April 2012 by Lawrence J. Lau.
- (7) “Capital Flows and the Internationalization of RMB: A Historical Perspective
（歷史視角看資本流動與人民幣國際化）”, August 2012 by Terence T.L. Chong,
Qing He and Chang Xue.

- (8) “The Implications of China’s Twelfth Five-Year (2011-2015) Plan and
Internationalisation of the Renminbi for China Development Bank (CDB)
（中國第十二個五年（2011-2015年）規劃與人民幣國際化對國家開發銀行的意義）”,
December 2012 by Lawrence J. Lau.

Staff Selected Publications in Journals and Books

- Chong, Terence Tai-Leung, Shuo Yuan and Isabel Yan (2010), “An Examination of the
Underpricing of H-Share IPOs in Hong Kong”, *Review of Pacific Basin Financial
Markets and Policies*, 13(4), pp.559-582.
- Chong, Terence Tai-Leung and Tau-Hing Lam (2010), “Predictability of Nonlinear
Trading Rules in the U.S. Stock Market”, *Quantitative Finance*, 10(9), pp.1067-1076.
- He, Qing, Terence Tai-Leung Chong, Li Li and Jun Zhang (2010), “A Competing Risks
Analysis of Corporate Survival”, *Financial Management*, 39(4), pp.1697-1718.
- Chong, Terence Tai-Leung, Zimu Li, Haiqiang Chen and Melvin Hinich (2010), “An
Investigation of Duration Dependence in the American Stock Market Cycle”, *Journal
of Applied Statistics*, 37(8), pp.1407-1416.
- Chen, Haiqiang, Terence Tai-Leung Chong and Zimu Li (2011), “Are Chinese Stock
Market Cycles Duration Independent?”, *The Financial Review*, 46(1), pp.151-164.
- Chong, Terence Tai-Leung, Ning Zhang and Qu Feng (2011), “Structural Changes and
Regional Disparity in China’s Inflation”, *Economics Bulletin*, 31(1), pp.572-583.
- Chen, Haiqiang, Terence Tai-Leung Chong and Jushan Bai (2012), “Theory and
Applications of TAR Model with two Threshold Variables”, *Econometric Reviews*,
31(2), pp.142-170.
- Chong, Terence Tai-Leung, Tau-Hing Lam and Isabel Yan (2012), “Is the Chinese
Stock Market Really Inefficient? ”, *China Economic Review*, 23(1), pp.122-137.
- 莊太量、許愷珊，「人民幣國際化與國際貨幣體系改革」，〈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。

- Lau, Lawrence J. (2012), “Domestic Value Added and Employment Generated by Chinese Exports: A Quantitative Estimation”, *China Economic Review*, 23(4), pp. 850-864. (with Xikang Chen, Leonard Cheng, K.C. Fung, Yun-Wing Sung, K Zhu, C Yang, J Pei and Y Duan).
- Lam, Kit-Chun and Pak-Wai Liu (2011), “Increasing Dispersion of Skills and Rising Earnings Inequality”, *Journal of Comparative Economics*, 39(1), pp.82-91.
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Acknowledgements 鳴謝

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

全球經濟及金融研究所衷心感謝以下捐助人及機構的慷慨捐贈及對我們的支持 (以英文字母順序)：

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