



Recent Events 近期活动

Symposium on the Housing Market of Greater China 「大中华地区房地产市场座谈会」

The seemingly perpetual surge in property prices has been a dominant theme of housing markets in Greater China since the 2007-08 Global Financial Crisis, with the housing affordability in numerous cities now stretched to unsustainable levels. However, these sensational headline figures mask the fact that substantial regional dispersion in house prices, such as urban-rural disparities, still persists. In addition, the deceleration of China's economy, coupled with the unfolding of the Sino-US trade war, has injected a fresh dose of uncertainty into the housing markets in the region.

To germinate novel ideas and stimulate discussion about such issues, the Institute and Renmin University of China co-organized the Symposium on the Housing Market of Greater China on 14 June. Scholars from China, Hong Kong, and Singapore presented papers on various topics, including housing purchase restrictions and firms' innovation, the corporate ownership structure and the allocation of capital in the real estate sector, housing policies in Greater China and Singapore, the chronological account of the

development of Hong Kong's housing market, and the case study of housing supply in Hong Kong.

自 2007 至 08 年全球金融危机以来，房地产价格似乎永不停歇的升势一直是大中华区住房市场的焦点，如今诸多城市的住房负担能力已经达到不可持续的水平。然而，这些瞩目的数据掩盖了区域间房价仍然存在显著差异的事实，城乡之间的差距便是一例。此外，中国经济的减速，加上中美贸易战的事态发展，更为这些地区的住房市场注入了新的不确定性。

为了萌发关于此类问题的新构想，并激发相关的讨论，本所与中国人民大学于 6 月 14 日合办了「大中华地区房地产市场座谈会」。来自中国、香港和新加坡的学者就各项主题发表了论文，包括住房限购令和企业创新、房地产行业的企业所有制结构和资本配置、大中华区和新加坡的住房政策、香港房屋市场发展历程，以及香港住宅供应的案例研究。



Public Lecture by Professor Huanhuan Zheng on “Boom and Bust, Chinese Style: The Role of Financial Regulations and State Interventions”

公开讲座：郑环环教授主讲「中国式兴衰：金融监管和政府干预的作用」

During a lecture held on 13 June, Professor Huanhuan Zheng, Assistant Professor at Lee Kuan Yew School of Public Policy of the National University of Singapore, exemplified the flaws of China’s hybrid financial governance with a case study on the 2014-2016 stock market turbulence. Entitled “Boom and Bust, Chinese Style: The Role of Financial Regulations and State Interventions”, the lecture commenced with an encapsulation of the key institutional logic buttressing the prevailing hybrid stock market governance regime in China. Professor Zheng then proceeded to recount how the 2015 Chinese stock market crisis unfolded and its aftermath, unraveling the factors fueling the crisis. She discerned three problematic features which had aggravated the turbulence both in the market and within the regulatory authorities, namely the multi-task principal-agent dilemma, the regulatory elasticity dilemma, and the campaign-style enforcement dilemma; Professor Zheng thus discussed several strategies to remedy such issues.

Professor Zheng joined the Lee Kuan Yew School of Public Policy of National University of Singapore in 2017. Previously, she held the position of Assistant Professor at The Chinese University of Hong Kong and the University of York. She received a BA in Finance and a BS in Mathematics from Peking University in 2006, as well as a PhD in Economics from Nanyang Technological University Singapore in 2011.

新加坡国立大学李光耀公共政策学院助理教授郑环环于6月13日举行的讲座中，以2014–2016年股市波动的案例研究为例，阐述了中国混合型金融治理模式的缺陷。讲座题为「中国式兴衰：金融监管和政府干预的作用」，先扼要说明构建中国现行混合型股票市场治理制度的关键制度原理。郑教授继

而讲述了2015年中国股市危机的演变及其后果，揭示了加剧危机的因素。她指出了三个问题症结（即多任务委托—代理冲突、监管弹性两难，以及运动式执法困境），这些制度特征加剧了市场和监管机构内部的动荡，郑教授因而讨论了几种改善这些问题的策略。

郑教授于2017年加入新加坡国立大学李光耀公共政策学院。此前，她曾在香港中文大学和约克大学担任助理教授。她于2006年获得北京大学金融学学士学位和数学学士学位，并于2011年获得新加坡南洋理工大学经济学博士学位。



Public Lecture by Professor Ji Huang on “The Risk of Implicit Guarantees: Evidence from Shadow Banks in China” 公开讲座：黄吉教授主讲「隐性担保的风险：以中国影子银行为例」

On 23 April, Professor Ji Huang, Assistant Professor at the Department of Economics and IGEF of The Chinese University of Hong Kong, delivered a lecture titled “The Risk of Implicit Guarantees: Evidence from Shadow Banks in China”, elucidating various properties of implicit guarantees and their relationship to shadow bank debts. Upon a succinct introduction concerning the rationales and the process of creating implicit guarantees for shadow bank debts, Professor Huang delineated the fund flows in the shadow banking systems of both China and the United States, together with the financial risks that implicit guarantees engendered, emphasizing the key features of the shadow banking sector in China and the prevalence of implicit guarantees. With a review of pertinent empirical evidence, he argued that banks experiencing a deterioration of reputation are

more disposed to offer implicit guarantees on shadow bank debts and thereby are subject to greater risk of loss, implying that the risk-weight of such debts provided by these banks should be adjusted upwards accordingly.

Before joining CUHK, Professor Huang served as Assistant Professor of Economics at the National University of Singapore for three years since July 2015. His research mainly focuses on the development of shadow banking as well as its implications for financial stability and bank regulation. One of his recent works on shadow banking was published by the Journal of Economic Theory in 2018. Professor Huang obtained his PhD from Princeton University in May 2015.

香港中文大学经济系暨本所助理教授黄吉于4月23日发表了题为「隐性担保的风险：以中国影子银行为例」的演讲，阐明了隐性担保的各种特性及其与影子银行债务的关系。在简要介绍影子银行债务出现隐性担保的理由和其产生过程后，黄教授描述了中美两国影子银行系统的资金流动，以及隐性担保所导致的金融风险，并着重探讨中国影子银行业的主要特征与隐性担保的盛行。通过回顾相关实证研究结果，他认为信誉恶化的银行更倾向于为其影子银行债务提供隐性担保，从而承受更大的损失风险，这意味着这些债务的风险权重应相应调高。

在加入香港中文大学之前，黄教授自2015年7月起曾担任新加坡国立大学经济学助理教授三年。他的研究主要集中在影子银行的发展及其对金融稳定和银行监管的影响。他近期关于的影子银行业的著作于2018年由《经济理论杂志》发表。黄教授在2015年5月获得普林斯顿大学博士学位。



Workshop in Economics and Finance for Secondary School Students 「中学生经济与金融运用体验日」

Designed to improve secondary school students' familiarity with topical affairs in economics and finance, the Workshop in Economics and Finance for Secondary School Students was conducted on 25 June. Professor Terence Tai-Leung Chong, Executive Director of the Institute; Professor Chen Li, Assistant Professor of the Centre for China Studies, CUHK; and Mr. Ting Hin Yan, Senior Research Assistant of the Institute, presented lectures covering the latest development of China-US trade war, the review and outlook of the reform of China's economic system, as well as the

interpretation of economic data, respectively.

中学生经济与金融运用体验日于6月25日举办，旨在提高中学生对经济和金融专题的了解程度。本所常务所长庄太量教授、香港中文大学中国研究中心助理教授黎晨与本所高级研究助理甄定轩先生分别探讨中美贸易战的最新发展、中国经济体制改革的回顾与展望，以及如何解读经济数据。

Recent Publications 近期著作

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. 72 | “The China-US Trade War and Future Economic Relations”, May 2019 by Lawrence J. Lau. |
| No. 73 | “The Impact of Shanghai-Hong Kong Stock Connect on the Effectiveness of Price Limits in the Chinese Stock Market”, June 2019 by Terence Tai-leung Chong and Stanley Kwok. |

Special News 特别消息

Professor Terence T. L. Chong has been appointed as a panel member of the Telecommunications (Competition Provisions) Appeal Board of the Hong Kong Special Administration Region.

庄太量教授已获委任为香港特别行政区电讯（竞争条文）上诉委员会成员。