



Recent Events 近期活動

Symposium on the Housing Market of Greater China 「大中華地區房地產市場座談會」

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 年全球金融危機以來，房地產價格似乎永不停歇的升勢一直是大中華區住房市場的焦點，如今諸多城市的住房負擔能力已經達到不可持續的水平。然而，這些矚目的數據掩蓋了區域間房價仍然存在顯著差異的事實，城鄉之間的差距便是一例。此外，中國經濟的減速，加上中美貿易戰的事態發展，更為這些地區的住房市場注入了新的不確定性。

為了萌發關於此類問題的新構想，並激發相關的討論，本所與中國人民大學於 6 月 14 日合辦了「大中華地區房地產市場座談會」。來自中國、香港和新加坡的學者就各項主題發表了論文，包括住房限購令和企業創新、房地產行業的企業所有制結構和資本配置、大中華區和新加坡的住房政策、香港房屋市場發展歷程，以及香港住宅供應的案例研究。



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

公開講座：鄭環環教授主講「中國式興衰：金融監管和政府干預的作用」

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.

新加坡國立大學李光耀公共政策學院助理教授鄭環環於 6 月 13 日舉行的講座中，以 2014–2016 年股市波動的案例研究為例，闡述了中國混合型金融治理模式的缺陷。講座題為「中國式興衰：金融監管和政府干預的作用」，先扼要說明構建中國現行混合型股票市場治理制度的關鍵制度原理。鄭教授繼

而講述了 2015 年中國股市危機的演變及其後果，揭示了加劇危機的因素。她指出了三個問題癥結（即多任務委託—代理衝突、監管彈性兩難，以及運動式執法困境），這些制度特徵加劇了市場和監管機構內部的動盪，鄭教授因而討論了幾種改善這些問題的策略。

鄭教授於 2017 年加入新加坡國立大學李光耀公共政策學院。此前，她曾在香港中文大學和約克大學擔任助理教授。她於 2006 年獲得北京大學金融學學士學位和數學學士學位，並於 2011 年獲得新加坡南洋理工大學經濟學博士學位。



Public Lecture by Professor Ji Huang on “The Risk of Implicit Guarantees: Evidence from Shadow Banks in China”

公開講座：黃吉教授主講「隱性擔保的風險：以中國影子銀行為例」

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.

香港中文大學經濟系暨本所助理教授黃吉於4月23日發表了題為「隱性擔保的風險：以中國影子銀行為例」的演講，闡明了隱性擔保的各種特性及其與影子銀行債務的關係。在簡要介紹影子銀行債務出現隱性擔保的理由和其產生過程後，黃教授描述了中美兩國影子銀行系統的資金流動，以及隱性擔保所導致的金融風險，並着重探討中國影子銀行業的主要特徵與隱性擔保的盛行。通過回顧相關實證研究結果，他認為信譽惡化的銀行更傾向於為其影子銀行債務提供隱性擔保，從而承受更大的損失風險，這意味着這些債務的風險權重應相應調高。

在加入香港中文大學之前，黃教授自2015年7月起曾擔任新加坡國立大學經濟學助理教授三年。他的研究主要集中在影子銀行的發展及其對金融穩定和銀行監管的影響。他近期關於的影子銀行業的著作於2018年由《經濟理論雜誌》發表。黃教授在2015年5月獲得普林斯頓大學博士學位。



Workshop in Economics and Finance for Secondary School Students 「中學生經濟與金融運用體驗日」

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.

中學生經濟與金融運用體驗日於6月25日舉辦，旨在提高中學生對經濟和金融專題的了解程度。本所常務所長莊太量教授、香港中文大學中國研究中心助理教授黎晨與本所高級研究助理甄定軒先生分別探討中美貿易戰的最新發展、中國經濟體制改革的回顧與展望，以及如何解讀經濟數據。

Recent Publications 近期著作

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. 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 特別消息

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.

莊太量教授已獲委任為香港特別行政區電訊（競爭條文）上訴委員會成員。