



Recent Events 近期活动

Public Lecture by Professor Xavier Vives on “Competition and Stability in Banking: A Post-Crisis Perspective” 公开讲座：泽维尔·维夫斯教授主讲「银行业竞争与稳定：危机后的视角」

Professor Xavier Vives, Professor of Economics and Financial Management at IESE Business School, University of Navarra, delivered a lecture titled “Competition and Stability in Banking: A Post-Crisis Perspective” on 6 June. In the lecture, Professor Vives examined the critical relationships between competition, regulation, and stability, as well as the implications of coordinating banking regulations with competition policies. Upon reviewing the theory and empirical evidence concerning banking competition, he concluded that competition in banking is desirable for society on condition that there are sufficient regulation and supervision; the fragility in banking should not be ascribed to competition, though a trade-off between financial stability and competition exists as a result of regulatory imperfections or

西班牙纳瓦拉大学 IESE 商学院经济及金融管理学教授泽维尔·维夫斯于 6 月 6 日演讲，讲题为「银行业竞争与稳定：危机后的视角」。维夫斯教授在讲座中审视竞争、监管与稳定之间的重要关系，以及协调银行业条例和竞争政策的意义。维夫斯教授回顾关于银行业竞争的理论 and 实证，认为银行业竞争在足够监管的前提下，对社会有利；纵然监管缺陷或失灵会导致金融稳定与竞争之间的两难冲突，银行业的脆弱性不应归因于竞争。他进而表明竞争政策和审慎监管之间应有协调，在竞争较为激烈的环境下，监管要求应相应收紧。

维夫斯教授现为计量经济学会院士、欧洲经济学会会员，及欧洲人文和自然科学院院士。他曾任教于哈佛大学、加州大学柏克莱分校、宾夕凡尼亚大学和纽约大学。他亦于世界银行、美洲开发银行、欧洲联盟委员会及纽约联邦储备银行担任竞争与监管问题方面的顾问。

failure. He further argued that there should be coordination between competition policy and prudential regulation, with more stringent requirements in more competitive environments.

Professor Vives is a fellow of the Econometric Society, the European Economic Association, and the Academia Europaea. He has taught at various universities, including Harvard University, the University of California at Berkeley, the University of Pennsylvania, and New York University. He has also been an advisor and consultant on competition and regulation issues for the World Bank, the Inter-American Development Bank, the European Commission, and the Federal Reserve Bank of New York.



Public Lecture by Mr. Kwok-chuen Kwok on “Promoting Competition in a Free Market – The Case of Hong Kong” 公开讲座：郭国全先生主讲「促进自由市场竞争——香港的情况」

Mr. Kwok-chuen Kwok, Chairman of the Enforcement Committee at the Hong Kong Competition Commission, provided an introduction to the Competition Ordinance in place in Hong Kong, as he spoke in the lecture entitled “Promoting Competition in a Free Market – The Case of Hong Kong” held on 18 April. Mr. Kwok has been a member of the Competition Commission since it was established in May 2013. He was the Government Economist of the Hong Kong SAR government during 2004–2008 and the Regional Chief Economist for East Asia of Standard Chartered Bank prior to joining the government.

Briefly depicting the legislative background and major elements of the Competition Ordinance in Hong Kong, Mr. Kwok illustrated business arrangements that would constitute a breach of the rules. He then proceeded to elaborate the work of the Commission, including enforcing the relevant regulations, initiating

compliance projects, conducting market studies, offering policy advice to the government, and raising public awareness of matters concerning competition.

香港竞争事务委员会执法委员会主席郭国全先生于 4 月 18 日题为「促进自由市场竞争——香港的情况」的讲座上，介绍本港现行的竞争条例。郭先生自竞争事务委员会在 2013 年 5 月成立起，一直是该委员会成员。他曾于 2004 年至 2008 年担任香港特区政府经济顾问，而加入政府前，他曾任渣打银行东亚地区总经济师。

郭先生先略述香港竞争条例的立法背景与主要元素，并举例说明何种商业安排会构成违规行为。他其后详述竞争事务委员会的工作，包括执行相关条例，开展合规计划，进行市场研究，为政府提供政策建议，以及提高公众对竞争等问题的意识。

Public Lecture by Mr. Wang Xiaolei on “Treasury Bond Investment and Liquidity Management Strategy in Banks” 公开讲座：王晓雷先生主讲「银行司库债券投资及流动性管理策略」

On 11 May, Mr. Wang Xiaolei, Head of Debt Securities Investment at the China Construction Bank (Asia), presented a lecture titled “Treasury Bond Investment and Liquidity Management Strategy in Banks”, discussing how commercial bankers make the right decision in a volatile market and how they achieve a balance between investment returns and liquidity management.

Mr. Wang is responsible for Treasury bond investment and trading at the China Construction Bank (Asia), managing an asset size that exceeds 25% of the bank’s total assets. He has accumulated ample experience in multiple departments, including Renminbi product development, asset liability management, market risk management, bond underwriting, and bond investment.

中国建设银行（亚洲）资金部债券投资主管王晓雷先生于 5 月 11 日主讲题为「银行司库债券投资及流动性管理策略」的讲座，探讨商业银行家如何在快速变化的市场中做出正确的抉择，以及如何在投资回报和流动性管理之间取得平衡。

王先生负责中国建设银行（亚洲）的司库债券投资及交易业务，管理资产规模超过银行总资产 25%。他曾在人民币产品开发、资产负债管理、市场风险管理、债券承销及债券投资等多个部门积累了丰富的经验。

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

The Institute organized the Workshop in Economics and Finance for Secondary School Students on 10 June, with the aim of exposing students to popular topics in economics and finance. The lectures covered multiple aspects of China's economy, including the economic reform as well as foreign direct investment, and were delivered by Professor Tai Leung Chong, Executive Director of the Institute; Professor Chen Li, Assistant Professor of the Centre for China Studies, CUHK; and Professor Huanhuan Zheng, Assistant Professor of the Institute.

本所于 6 月 10 日举办中学生经济与金融运用体验日，让学生接触经济与金融热话。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，以及本所助理教授郑环环负责讲授，讲座涵盖中国经济的多方面，包括经济改革及外商直接投资。

Upcoming Activities 活动预告

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

公开讲座：「中国、美国与世界经济体的碳定价」

Speaker: Professor Dale Jorgenson
讲者： 戴尔·乔根森教授

Time: 4 August 2017 (Friday), 4:30 pm – 6:00 pm
时间： 8 月 4 日 (星期五) 下午 4 时 30 分至 6 时

Venue: Lecture Theatre 6, Level 2, Cheng Yu Tung Building,
The Chinese University of Hong Kong
地点： 香港中文大学郑裕彤楼二楼六号演讲室

Language: English
语言： 英语

Description: Professor Dale Jorgenson, Samuel W. Morris University Professor at Harvard University, will discuss potential expansion of the pricing of carbon in China to cover all emissions of greenhouse gases.

内容： 哈佛大学 Samuel W. Morris 讲座教授戴尔·乔根森将探讨中国碳定价的潜在扩张，以涵盖所有温室气体的排放。

Registration: Via website (<https://cloud.itsc.cuhk.edu.hk/webform/view.php?id=2332662>)
登记： 网上登记 (<https://cloud.itsc.cuhk.edu.hk/webform/view.php?id=2332662>)

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. 55 | 庄太量、何青、李冉冉，“加强股票质押回购监管，防范系统性金融风险”，2017年4月。 |
| No. 56 | “China’s Economic Transition and Overseas Direct Investments”, April 2017 by Lawrence J. Lau. |
| No. 57 | “Migrant Networks, Greenfield FDI, and Cross-border Mergers and Acquisitions”, June 2017 by Jackie M.L. Chan and Huanhuan Zheng. |
| No. 58 | 李洋、庄太量，“浅析中国房地产资产证券化的现状及未来”，2017年6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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| 29 May 2017 | Finance and the Modern Economy |
| 5 June 2017 | Back to Basics |
| 12 June 2017 | Transformation, Transfer, and Transaction of Risks |
| 19 June 2017 | The Zero-Sum Game in Finance |
| 26 June 2017 | Conflicting Interests in Finance |