



## Recent Events 近期活動

### Public Lecture by Professor Xavier Vives on “Competition and Stability in Banking: A Post-Crisis Perspective” 公開講座：澤維爾·維夫斯教授主講「銀行業競爭與穩定：危機後的視角」

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

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.

西班牙納瓦拉大學 IESE 商學院經濟及金融管理學教授澤維爾·維夫斯於 6 月 6 日演講，講題為「銀行業競爭與穩定：危機後的視角」。維夫斯教授在講座中審視競爭、監管與穩定之間的重要關係，以及協調銀行業條例和競爭政策的意義。維夫斯教授回顧關於銀行業競爭的理論和實證，認為銀行業競爭在足夠監管的前提下，對社會有利；縱然監管缺陷或失靈會導致金融穩定與競爭之間的兩難衝突，銀行業的脆弱性不應歸因於競爭。他進而表明競爭政策和審慎監管之間應有協調，在競爭較為激烈的環境下，監管要求應相應收緊。

維夫斯教授現為計量經濟學會院士、歐洲經濟學會會員，及歐洲人文和自然科學院院士。他曾任教於哈佛大學、加州大學柏克萊分校、賓夕凡尼亞大學和紐約大學。他亦於世界銀行、美洲開發銀行、歐洲聯盟委員會及紐約聯邦儲備銀行擔任競爭與監管問題方面的顧問。



## Public Lecture by Mr. Kwok-chuen Kwok on “Promoting Competition in a Free Market – The Case of Hong Kong” 公開講座：郭國全先生主講「促進自由市場競爭——香港的情況」

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.

香港競爭事務委員會執法委員會主席郭國全先生於 4 月 18 日題為「促進自由市場競爭——香港的情況」的講座上，介紹本港現行的競爭條例。郭先生自競爭事務委員會在 2013 年 5 月成立起，一直是該委員會成員。他曾於 2004 年至 2008 年擔任香港特區政府經濟顧問，而加入政府前，他曾任渣打銀行東亞地區總經濟師。

郭先生先略述香港競爭條例的立法背景與主要元素，並舉例說明何種商業安排會構成違規行為。他其後詳述競爭事務委員會的工作，包括執行相關條例，開展合規計劃，進行市場研究，為政府提供政策建議，以及提高公眾對競爭等問題的意識。

## Public Lecture by Mr. Wang Xiaolei on “Treasury Bond Investment and Liquidity Management Strategy in Banks” 公開講座：王曉雷先生主講「銀行司庫債券投資及流動性管理策略」

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.

中國建設銀行（亞洲）資金部債券投資主管王曉雷先生於 5 月 11 日主講題為「銀行司庫債券投資及流動性管理策略」的講座，探討商業銀行家如何在快速變化的市場中做出正確的抉擇，以及如何在投資回報和流動性管理之間取得平衡。

王先生負責中國建設銀行（亞洲）的司庫債券投資及交易業務，管理資產規模超過銀行總資產 25%。他曾在人民幣產品開發、資產負債管理、市場風險管理、債券承銷及債券投資等多個部門積累了豐富的經驗。

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

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.

本所於 6 月 10 日舉辦中學生經濟與金融運用體驗日，讓學生接觸經濟與金融熱話。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，以及本所助理教授鄭環負責講授，講座涵蓋中國經濟的多方面，包括經濟改革及外商直接投資。

### Upcoming Activities 活動預告

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

### 公開講座：「中國、美國與世界經濟體的碳定價」

Speaker: Professor Dale Jorgenson

講者：戴爾·喬根森教授

Time: 4 August 2017 (Friday), 4:30 pm – 6:00 pm

時間：8 月 4 日 (星期五) 下午 4 時 30 分至 6 時

Venue: Lecture Theatre 6, Level 2, Cheng Yu Tung Building,  
The Chinese University of Hong Kong

地點：香港中文大學鄭裕彤樓二樓六號演講室

Language: English

語言：英語

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.

內容：哈佛大學 Samuel W. Morris 講座教授戴爾·喬根森將探討中國碳定價的潛在擴張，以涵蓋所有溫室氣體的排放。

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

登記：網上登記 (<https://cloud.itsc.cuhk.edu.hk/webform/view.php?id=2332662>)

## 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. 55 | 莊太量、何青、李冉冉，「加強股票質押回購監管，防範系統性金融風險」，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、莊太量，「淺析中國房地產資產證券化的現狀及未來」，2017年6月。   |

## Viewpoints on Financial Culture 任總觀點

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.

本所傑出研究員暨前香港金融管理局總裁任志剛教授在這一系列文章中，重新探討金融在經濟中的根本作用，確定現今金融系統未能有效地發揮此作用的原因，並為當局和業界提供解決金融界根深蒂固的文化問題的建議。

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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                   |