IGEF Newsletter 通讯

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Recent Events 近期活动

7th Advanced Programme for Central Bankers and Regulators
「第七届中央银行家及监管者高级研讨班」

As a means to apprise central bankers from non-G20 countries and regions of developments regarding the supervision of financial institutions, as well as to promote Hong Kong's participation in and influence on diverse international financial affairs, the Institute organized the 7th Advanced Programme for Central Bankers and Regulators during 14–16 March. The Programme featured prominent figures in finance, including Professor Liu Mingkang, former Chairman of the China Banking Regulatory Commission; Professor Joseph Yam, former Chief Executive of the Hong Kong Monetary Authority; Professor Lawrence J. Lau, former CUHK Vice-Chancellor; and Mr. James Henry Lau, Secretary for Financial Services and the Treasury, HKSAR. The lectures spanned various topics, including fundamental issues in the management of monetary and financial systems, central bank reserve management and sovereign wealth fund investments, possibility of another East Asian currency crisis, and notes to the 10th anniversary of the global financial crisis. Programme participants comprised central bankers and representatives from the financial institutions of Brunei, Cambodia, Laos, Malaysia, Myanmar, the Philippines, Taiwan, Thailand, and Vietnam.

为了与 G20 以外国家及地区的的央行官员交流关于金融机构监管的最新发展，并且提高香港在各项国际金融事务的参与及影响力，本所于 3 月 14 日至 16 日举办「第七届中央银行家及监管者高级研讨班」。多位金融界重量级人士，包括前中国银行业监督管理委员会主席刘明康教授、前香港金融管理局总裁任志刚教授、前香港中文大学校长刘遵义教授，以及香港特别行政区政府财经事务及库务局局长刘怡翔先生，就货币与金融系统管理的根本问题、中央银行的储备管理和主权财富基金投资、东亚货币危机再度爆发的可能性、全球金融危机十周年感言等多项课题发表演讲。参加者涵括文莱、柬埔寨、老挝、马来西亚、缅甸、菲律宾、台湾、泰国及越南等国家和地区的中央银行家与金融机构代表。

5th Lau Chor Tak Distinguished Lecture on Global Economics and Finance
「第五届刘佐德全球经济与金融讲座」

A diverse audience, including consular representatives from 15 countries, attended the 5th Lau Chor Tak Distinguished Lecture on Global Economics and Finance, which was delivered by Dr. John Lipsky, former First Deputy Managing Director at the International Monetary Fund, on 21 January. Titled “Trade Conflicts and China’s Role in the International Financial System”, the lecture opened with a compendious overview of recent developments in Chinese financial markets, covering major challenges and their corresponding remedies. Dr. Lipsky further analyzed Chinese participation in foreign financial markets and vice versa, assessing the prospects for China to expand its role in international financial markets. In addition, he identified the near- and long-term key issues associated with the trade war and discussed the future roles of the World Trade Organization as well as the Financial Stability Board.

Dr. John Lipsky is the Peter G. Peterson Distinguished Scholar at Johns Hopkins University’s Paul H. Nitze School of Advanced International Studies. He currently serves as Co-Chair of the Aspen Institute’s Program on the World Economy and as Vice Chair of the National Bureau of Economic Research and the Center for Global Development. He is also a member of the Advisory Board of the Stanford Institute for Economic Policy Research (SIEPR) and of the Advisory Council of the United Nations Environment Programme’s Inquiry on the Design of a Sustainable Financial System. Previously he was Vice-Chairman of JPMorgan Investment Bank and held positions of Chief Economist at Chase Manhattan Bank and Salomon Brothers. He received a Ph.D. in Economics from Stanford University.

国际货币基金组织前第一副总裁约翰·列普斯基博士于 1 月 21 日主讲「第五届刘佐德全球经济与金融讲座」，听众来自各界，包括 15 个国家的领事代表。讲座题为「贸易冲突与中国在国际金融体系中的作用」，开篇讲述了中国金融市场近期发展的概况，论及主要挑战及相应的改善措施。列普斯基博士进一步

分析了中国参与外国金融市场以及外国参与中国金融市场的情况，并评估中国是否可能提高其在国际金融市场中的地位。此外，他更指出与贸易战相关的近期和长远关键问题，并讨论了世界贸易组织以及金融稳定委员会的未来作用。

列普斯基博士是约翰霍普金斯大学保罗·尼采高级国际研究学院 Peter G. Peterson 杰出学者。他现为阿斯彭研究所世界经济计划的联合主席，以及美国国家经济研究局和全球发展中心的副主席。他也是斯坦福经济政策研究所和联合国环境规划署可持续金融体系的探寻与规划项目的咨询委员会成员。此前，他曾任摩根大通投资银行副主席，亦曾于大通曼哈顿银行和所罗门兄弟公司担任首席经济学家。他在斯坦福大学获得经济学博士学位。

6th Lau Chor Tak Distinguished Lecture on Global Economics and Finance
「第六届刘佐德全球经济与金融讲座」

The 6th Lau Chor Tak Distinguished Lecture on Global Economics and Finance was held on 28 February, engaging a sizable audience inclusive of representatives from more than 10 consulates. With the title being "America's Economic Future and Role in the Global Economy", the lecture was presented by Professor Michael J. Boskin, Tully M. Friedman Professor of Economics and Wohlford Family Senior Fellow of Hoover Institution at Stanford University. Professor Boskin began by delineating the economic anxiety materializing in the US, together with its causes. Having touched upon the US economy and economic policy after the midterm elections, he examined the domestic political situation in the country, especially the decisive factors affecting the 2020 election, and responded to key questions concerning US economic future. Despite remarking on the political challenges in the implementation of economic policy, he concluded the lecture with a note of cautious optimism, enumerating various American advantages.

Professor Boskin is Research Associate at National Bureau of Economic Research. He served as Chairman of President George H.W. Bush's Council of Economic Advisers (CEA) from 1989 to 1993, when he helped resolve the Third World Debt and Savings and Loan financial crises, expanded regional and global trade and placed the first effective controls on government spending while protecting the defense budget. He advises governments as well as businesses globally and serves on several corporate and philanthropic boards. Author of more than one hundred fifty books and articles, Professor Boskin is internationally recognized for his research on various topics, including world economic growth, tax and budget theory and policy, as well as US saving and consumption patterns.

「第六届刘佐德全球经济与金融讲座」于 2 月 28 日举行，吸引了大量听众，其中包括来自十多个领事馆的代表。讲座题为「美国的经济未来及其在全球经济中的角色」，由斯坦福大学 Tully M. Friedman 经济学教授暨胡佛研究所 Wohlford 家族资深研究员迈克尔·博斯金教授主讲。博斯金教授首先描述了美国浮现的经济焦虑及其根由。他谈及中期选举过后美国的经济状况和政策，接着探讨了美国国内政治形势，尤其是影响 2020 年大选的决定性因素，并响应了有关美国经济未来的关键问题。尽管提到实施经济政策方面的政治挑战，他还是列举了美国的各种优势，并对其经济表示谨慎乐观。

博斯金教授是美国国家经济研究局研究员。他曾于 1989 至 1993 年担任前总统布殊的经济顾问委员会主席，期间协助解决第三世界债务危机与储贷危机，扩大区域和全球贸易，并在保障国防预算的同时，首次有效控制政府开支。他为全球各地的政府和商业机构提供咨询意见，亦是多家企业和慈善机构的董事会成员。博斯金教授撰写了超过 150 本（篇）书籍和文章，因其对各种主题的研究而享誉国际，包括世界经济增长、税收和预算理论与政策，以及美国的储蓄和消费模式。

Luncheon Talk by Professor Michael J. Boskin on "Reflections on the US-China Relationship"
午餐讲座：迈克尔· 博斯金教授主讲「关于美中关系的反思」

On 28 February, Professor Michael J. Boskin, Tully M. Friedman Professor of Economics and Wohlford Family Senior Fellow of Hoover Institution at Stanford University, delivered a luncheon talk entitled "Reflections on the US-China Relationship", reviewing the reasons underlying the recent deterioration of relations between the US and China. Expressing scepticism about the idea that President Trump has changed the perception of the American public towards China, Professor Boskin argued that the phenomenon is, to a significant extent, a reflection of underlying forces. He then proceeded to examine how the exceptional growth of the Chinese economy, the substantial economic transformation in the US, and President Xi's approach to governance contribute to the current switch in perception.

Professor Boskin further opined that the US-Chinese relations will be the most important ones in the coming few decades, and that the frictions between the two countries are not insoluble but require management. He was cautiously optimistic about the turn of events in the trade war, commenting that it will not escalate beyond trade dispute. Unless such disputes intensify considerably, he expected the economic loss to be modest and manageable.

斯坦福大学 Tully M. Friedman 经济学教授暨胡佛研究所 Wohlford 家族资深研究员迈克尔·博斯金教授在 2 月 28 日发表了题为「关于美中关系的反思」的午餐讲座，回顾了近期美中关系恶化的深层原因。博斯金教授对特朗普总统改变了美国公众对中国的看法的观点表示怀疑，认为这种现象在很大程度上是背后因素的写照。他其后阐释中国经济的卓越增长、美国经济的实质性转变，以及习主席的治国方法如何导致当前的观念转变。

博斯金教授进一步表明，美中关系将是未来数十年中最重要的关系；两国之间的摩擦不是无法解决的，而是需要管理。他对贸易战中的事态发展持审慎乐观的态度，认为它不会升级到贸易纠纷以外的范畴。除非这些争议显著加剧，否则他预计经济损失将是温和且可控的。

Luncheon Talk by Dr. Ma Jun on "Trade War and China Economic Outlook"
午餐讲座：马骏博士主讲「贸易战与中国经济展望」

Dr. Ma Jun, member of the Monetary Policy Committee at People's Bank of China (PBOC), assessed the state of the ongoing trade war during the luncheon talk given on 15 January. Having recounted the situation of the trade war and the change in the attitude of the Chinese side, Dr. Ma briefly enumerated the possible offers to resolve the disputes, which included expanding purchases of US goods and enhancing intellectual property protection, surmising high chance of reaching an agreement. He then depicted the latest economic prospect and the policy responses of China, citing local government financing vehicles as a major source of financial risk to be addressed.

Apart from serving on the Monetary Policy Committee, Dr. Ma is also the Director of the Center for Finance and Development at Tsinghua University. Before joining Tsinghua, he was the Chief Economist at the Research Bureau of the PBOC. Prior to that, he served the Development Research Center of China's State Council, the International Monetary Fund, the World Bank, and Deutsche Bank. During his central bank career, Dr. Ma led the drafting of China's green finance guidelines and China's Green Bond Catalogue, co-chaired the G20 Green Finance Study Group, established a macroeconomic forecasting team, served as a member of the Macro-prudential Committee, and initiated policy research on monetary policy framework, exchange rate and financial risks. He was frequently rated at the top in his fields by various investor polls during his investment banking career. His accolades include the No.1 Asia economist and the No.1 China analyst in the surveys of *Institutional Investor* for four consecutive years (2009-2012). From 2016 to 2018, he received several international awards for his outstanding contribution to China's and global green finance development.

中国人民银行货币政策委员会委员马骏博士在 1 月 15 日发表题为「贸易战与中国经济展望」的午餐讲座，评估了贸易战的状况。在回顾了贸易战的情况和中方态度的变化后，马博士简要列举了解决纠纷的可能方案，包括增加购买美国商品和改善知识产权保护，并推测有很大可能达成协议。他其后描述了中国最新的经济前景和应对政策，且指出地方政府融资平台是一个需要解决的主要金融风险来源。

除了担任货币政策委员会委员外，马博士还兼任清华大学金融与发展中心主任。他在加入清华大学前，曾为中国人民银行研究局的首席经济学家。 在此之前，他曾任职于中国国务院发展研究中心、国际货币基金组织、世界银行和德意志银行。马博士在其中央银行职业生涯中，领导起草了中国绿色金融指导意见和绿色债券项目支持目录，担任了 G20 绿色金融研究小组联合主席，成立了宏观经济预测小组，就任宏观审慎委员会委员，并启动了关于货币政策框架、汇率与金融风险的政策研究。而在投资银行任职期间，他经常获各种投资者意见调查评为业界翘楚，包括连续四年（2009-2012）被《机构投资者》杂志评为亚洲经济学家第一名及中国分析师第一名。从 2016 年到 2018 年，他更因对中国和全球绿色金融发展作出杰出贡献而获颁多个国际奖项。

Upcoming Activities 活动预告

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

Speakers:	Professor Terence Tai-Leung Chong, Professor Chen Li, and Mr. Ting Hin Yan
讲者：	庄太量教授、黎晨教授及甄定轩先生
Time:	25 June 2019 (Tuesday), 2 pm – 6pm
时间：	6 月 25 日 (星期二) 下午 2 时至 6 时
Venue:	Lecture Theatre 1A and 1B, 1/F, Cheng Yu Tung Building, The Chinese University of Hong Kong
地点：	香港中文大学郑裕彤楼一楼 1A 及 1B 号演讲室
Language:	Cantonese and Putonghua
语言：	粤语及普通话
Description:	With the purposes of evoking students' interest in economics and enhancing their analytical skills, this year's workshop features topics concerning the trade war, the reform of Chinese economic system, and interpretation of economic data.
内容：	为了提高学生对经济学的兴趣和分析能力，今年的体验日以贸易战、中国经济体制的改革和经济数据解读为主题。
Registration:	Via website (http://www.igef.cuhk.edu.hk/seminar)
登记：	网上登记 (http://www.igef.cuhk.edu.hk/seminar)

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

No. 71 "Understanding China-US Trade War: Causes, Economic Impact, and the Worst-Case Scenario", February 2019 by Terence Tai-leung Chong and Xiaoyang Li.