IGEF Newsletter 通訊

January–March 2019
Issue 1

## Recent Events 近期活動

# 7th Advanced Programme for Central Bankers and Regulators
# 「第七屆中央銀行家及監管者高級研討班」

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.

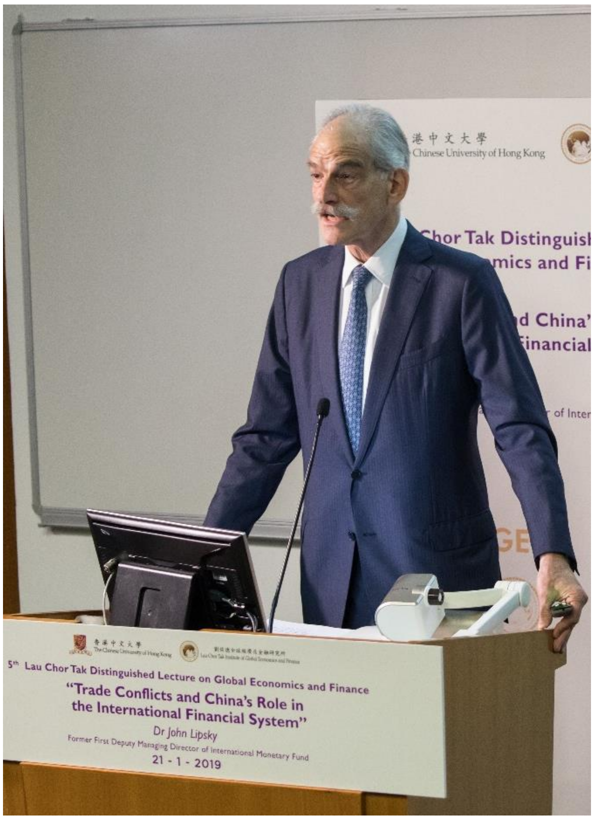
為了與 G20 以外國家及地區的的央行官員交流關於金融機構監管的最新發展，並且提高香港在各項國際金融事務的參與及影響力，本所於 3 月 14 日至 16 日舉辦「第七屆中央銀行家及監管者高級研討班」。多位金融界重量級人士，包括前中國銀行業監督管理委員會主席劉明康教授、前香港金融管理局總裁任志剛教授、前香港中文大學校長劉遵義教授，以及香港特別行政區政府財經事務及庫務局局長劉怡翔先生，就貨幣與金融系統管理的根本問題、中央銀行的儲備管理和主權財富基金投資、東亞貨幣危機再度爆發的可能性、全球金融危機十週年感言等多項課題發表演講。參加者涵括汶萊、柬埔寨、老撾、馬來西亞、緬甸、菲律賓、台灣、泰國及越南等國家和地區的中央銀行家與金融機構代表。

# 5th Lau Chor Tak Distinguished Lecture on Global Economics and Finance
# 「第五屆劉佐德全球經濟與金融講座」

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.

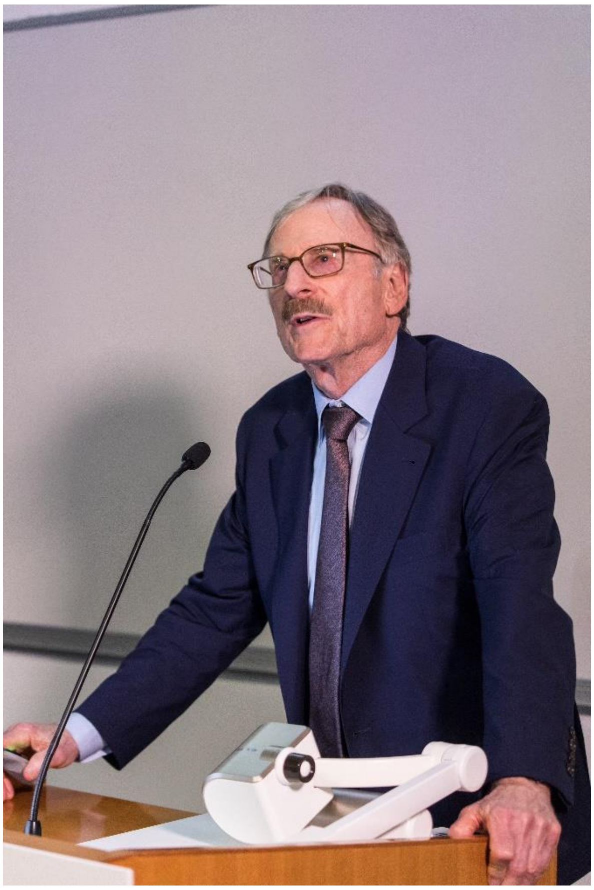
國際貨幣基金組織前第一副總裁約翰·列普斯基博士於 1 月 21 日主講「第五屆劉佐德全球經濟與金融講座」，聽眾來自各界，包括 15 個國家的領事代表。講座題為「貿易衝突與中國在國際金融體系中的作用」，開篇講述了中國金融市場近期發展的概況，論及主要挑戰及相應的改善措施。列普斯基博士進一步




分析了中國參與外國金融市場以及外國參與中國金融市場的情況，並評估中國是否可能提高其在國際金融市場中的地位。此外，他更指出與貿易戰相關的近期和長遠關鍵問題，並討論了世界貿易組織以及金融穩定委員會的未來作用。

列普斯基博士是約翰霍普金斯大學保羅·尼采高級國際研究學院 Peter G. Peterson 傑出學者。他現爲阿斯彭研究所世界經濟計劃的聯合主席，以及美國國家經濟研究局和全球發展中心的副主席。他也是史丹福經濟政策研究所和聯合國環境規劃署可持續金融體系的探尋與規劃項目的諮詢委員會成員。此前，他曾任摩根大通投資銀行副主席，亦曾於大通曼哈頓銀行和所羅門兄弟公司擔任首席經濟學家。他在史丹福大學獲得經濟學博士學位。

# 6th Lau Chor Tak Distinguished Lecture on Global Economics and Finance
# 「第六屆劉佐德全球經濟與金融講座」



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.

「第六屆劉佐德全球經濟與金融講座」於 2 月 28 日舉行，吸引了大量聽眾，其中包括來自十多個領事館的代表。講座題爲「美國的經濟未來及其在全球經濟中的角色」，由史丹福大學 Tully M. Friedman 經濟學教授暨胡佛研究所 Wohlford 家族資深研究員邁克爾·博斯金教授主講。博斯金教授首先描述了美國浮現的經濟焦慮及其根由。他談及中期選舉過後美國的經濟狀況和政策，接著探討了美國國內政治形勢，尤其是影響 2020 年大選的決定性因素，並回應了有關美國經濟未來的關鍵問題。儘管提到實施經濟政策方面的政治挑戰，他還是列舉了美國的各種優勢，並對其經濟表示謹慎樂觀。

博斯金教授是美國國家經濟研究局研究員。他曾於 1989 至 1993 年擔任前總統布殊的經濟顧問委員會主席，期間協助解決第三世界債務危機與儲貸危機，擴大區域和全球貿易，並在保障國防預算的同時，首次有效控制政府開支。他為全球各地的政府和商業機構提供諮詢意見，亦是多家企業和慈善機構的董事會成員。博斯金教授撰寫了超過 150 本（篇）書籍和文章，因其對各種主題的研究而享譽國際，包括世界經濟增長、稅收和預算理論與政策，以及美國的儲蓄和消費模式。

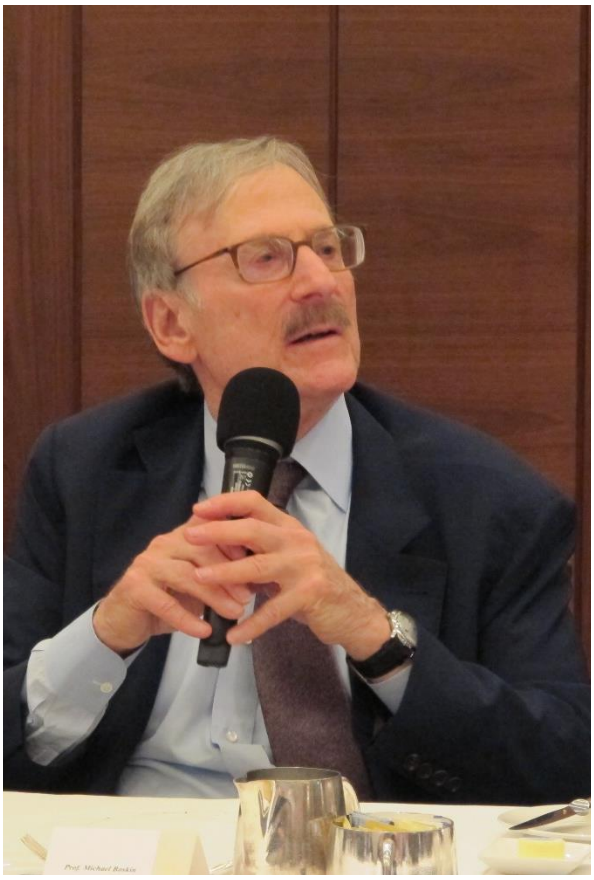
# Luncheon Talk by Professor Michael J. Boskin on "Reflections on the US-China Relationship"
# 午餐講座：邁克爾· 博斯金教授主講「關於美中關係的反思」

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.

史丹福大學 Tully M. Friedman 經濟學教授暨胡佛研究所 Wohlford 家族資深研究員邁克爾·博斯金教授在 2 月 28 日發表了題為「關於美中關係的反思」的午餐講座，回顧了近期美中關係惡化的深層原因。博斯金教授對特朗普總統改變了美國公眾對中國的看法的觀點表示懷疑，認為這種現象在很大程度上是背後因素的寫照。他其後闡釋中國經濟的卓越增長、美國經濟的實質性轉變，以及習主席的治國方法如何導致當前的觀念轉變。

博斯金教授進一步表明，美中關係將是未來數十年中最重要的關係；兩國之間的摩擦不是無法解決的，而是需要管理。他對貿易戰中的事態發展持審慎樂觀的態度，認為它不會升級到貿易糾紛以外的範疇。除非這些爭議顯著加劇，否則他預計經濟損失將是溫和且可控的。



# Luncheon Talk by Dr. Ma Jun on “Trade War and China Economic Outlook”
# 午餐講座：馬駿博士主講「貿易戰與中國經濟展望」

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.

中國人民銀行貨幣政策委員會委員馬駿博士在 1 月 15 日發表題爲「貿易戰與中國經濟展望」的午餐講座，評估了貿易戰的狀況。在回顧了貿易戰的情況和中方態度的變化後，馬博士簡要列舉了解決糾紛的可能方案，包括增加購買美國商品和改善知識產權保護，並推測有很大可能達成協議。他其後描述了中國最新的經濟前景和應對政策，且指出地方政府融資平台是一個需要解決的主要金融風險來源。

除了擔任貨幣政策委員會委員外，馬博士還兼任清華大學金融與發展中心主任。他在加入清華大學前，曾為中國人民銀行研究局的首席經濟學家。 在此之前，他曾任職於中國國務院發展研究中心、國際貨幣基金組織、世界銀行和德意志銀行。馬博士在其中央銀行職業生涯中，領導起草了中國綠色金融指導意見和綠色債券項目支持目錄，擔任了 G20 綠色金融研究小組聯合主席，成立了宏觀經濟預測小組，就任宏觀審慎委員會委員，並啟動了關於貨幣政策框架、匯率與金融風險的政策研究。而在投資銀行任職期間，他經常獲各種投資者意見調查評為業界翹楚，包括連續四年（2009-2012）被《機構投資者》雜誌評為亞洲經濟學家第一名及中國分析師第一名。從 2016 年到 2018 年，他更因對中國和全球綠色金融發展作出傑出貢獻而獲頒多個國際獎項。

## Upcoming Activities 活動預告

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

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| Speakers: | Professor Terence Tai-Leung Chong, Professor Chen Li, and Mr. Ting Hin Yan |
| 講者: | 莊太量教授、黎晨教授及甄定軒先生 |
| Time: | 25 June 2019 (Tuesday), 2 pm – 6pm |
| 時間: | 6 月 25 日 (星期二) 下午 2 時至 6 時 |
| Venue: | Lecture Theatre 1A and 1B, 1/F, Cheng Yu Tung Building, The Chinese University of Hong Kong |
| 地點: | 香港中文大學鄭裕彤樓一樓 1A 及 1B 號演講室 |
| Language: | Cantonese and Putonghua |
| 語言: | 粵語及普通話 |
| 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. |
| 內容: | 為了提高學生對經濟學的興趣和分析能力，今年的體驗日以貿易戰、中國經濟體制的改革和經濟數據解讀為主題。 |
| Registration: | Via website (http://www.igef.cuhk.edu.hk/seminar) |
| 登記: | 網上登記 (http://www.igef.cuhk.edu.hk/seminar) |

## 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

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.