



Recent Events 近期活动

Luncheon Talk by Professor Lawrence J. Lau on “How Serious is the Trade War?”

午餐讲座：刘遵义教授主讲「贸易战有多严重？」

Professor Lawrence J. Lau, Ralph and Claire Landau Professor of Economics of our Institute and former CUHK Vice-Chancellor, explored the multiple impacts of the ongoing trade war between China and the United States during the luncheon talk presented on 31 July. The lecture, titled “How Serious is the Trade War?”, commenced with a succinct overview of the immediate effects of the trade conflict, covering those concerning the fluctuation in stock markets and the Renminbi exchange rate. Professor Lau then proceeded to gauge the impact on the real economy of China based on various factors, including Chinese exports as a percent of GDP, the exports to the United States, as well as the growth of Chinese exports in recent years, thus concluding that China has low

本所蓝饶富暨蓝凯丽经济学讲座教授及前香港中文大学校长刘遵义教授在 7 月 31 日举行的午餐讲座上讨论了中美之间正在进行的贸易战的多重影响。是次题为「贸易战有多严重？」的讲座首先简要概述了贸易冲突的直接影响，包括对股票市场和人民币汇率所造成的波动。刘教授随后根据各种因素，包括中国出口占国内生产总值的百分比、对美国的出口，以及近年来中国出口的增长来衡量对中国实体经济的影响，从而得出中国对出口的依赖程度较低，而且关税的影响将是可控的结论。

然而，刘教授指出，贸易战的主要原因是复杂的，涵盖中美两国在经济和技术优势方面的持续竞争、知识产权保护争议，以及民粹主义情绪的出现等问题。他强调贸易战会造成双输局面，故而提出了改善美国贸易逆差和促进两国经济相互依赖的措施。

dependence on exports, and that the impact of tariffs exacted will be manageable.

Professor Lau, however, remarked that the primary causes of the trade war are complex, encompassing issues such as the persistent rivalry between China and the United States for economic and technological dominance, disputes regarding intellectual property rights protection, and the emergence of populist sentiments. Emphasizing that the trade war will create a lose-lose situation, he proposed measures to ameliorate the trade deficit of the United States and to promote economic interdependence between the two economies.



Public Lecture by Professor Xiong Yanyan on “Are There Laws of Innovation?”

公开讲座：熊艳艳教授主讲「有创新的规律吗？」

During the lecture, titled “Are There Laws of Innovation?”, delivered on 28 August, Professor Xiong Yanyan, ZJU100 Young Professor at School of Public Affairs of Zhejiang University, unraveled the link between the research and development (R&D) output of an economy and its R&D capital stock. Utilizing data from a diverse collection of economies, including the Group of Seven (G-7) countries, the four East Asian Newly Industrialized Economies (NIEs), and China, Professor Xiong evinced the positive relationship between these two variables across all economies examined: an increase in the R&D capital stock raises R&D output. Nevertheless, she observed that economies vary in their capabilities of producing R&D output from a specified stock of R&D capital over time: those of the G-7 countries remain stable, while those of NIEs and China improve as time passes.

Professor Xiong received her Ph.D. degree in Economics from The Chinese University of Hong Kong in 2008. Prior to joining the faculty of School of Public Affairs at Zhejiang University as a ZJU100 Young Professor, she was a Visiting Scholar at Harvard University and the Massachusetts Institute of Technology. Her main research area is labor economics, with research interests encompassing human capital investment, education inequality, and effects of international trade on Chinese labor market. Her studies have been published in reputable international journals, including *Journal of Economic Perspectives* and *Social Science & Medicine*.

浙江大学公共管理学院百人计划研究员熊艳艳教授于 8 月 28 日在题为「有创新的规律吗？」的讲座中揭示经济体的研究与开发 (R&D) 产出及其研发资本存量之间的联系。熊教授利用来自不同经济体的数据, 包括七国集团 (G-7) 成员国、四个东亚新兴工业化经济体 (NIEs) 和中国, 证实了在所有经济体中这两个变量之间皆存在正相关关系: 研发资本存量的增加提高了研发产出。尽管如此, 她观察到随着时间的推移, 各经济体以研发资



本产出研发成果的能力变化有着差异: 七国集团国的保持稳定, 而新兴工业化经济体和中国的则有所改善。

熊教授于 2008 年获香港中文大学授予经济学博士学位。她在加入浙江大学公共管理学院, 担任百人计划研究员之前, 曾为哈佛大学和麻省理工学院的访问学者。她的主要研究领域是劳动经济学, 其研究方向包括人力资本投资、教育不平等, 以及国际贸易对中国劳动市场的影响。她的研究已发表在著名的国际期刊上, 包括《经济展望杂志》和《社会科学及医学》。

Public Lecture on “Career Opportunities in Banking and Financial Services Industry”

公开讲座：「银行与金融服务业的就业机会」

- Speaker: Mr. Alvin Chua
讲者：蔡清福先生
- Time: 18 October 2018 (Thursday), 11:00 am – 12:15 pm
时间：10月18日(星期四)上午11时至下午12时15分
- Venue: Lecture Theatre 5, Level 3, Cheng Yu Tung Building,
The Chinese University of Hong Kong
地点：香港中文大学郑裕彤楼三楼五号演讲室
- Language: English
语言：英语
- Description: Mr. Alvin Chua, Managing Director and Global Head of Sales, Trading and Research Division for equity and fixed income businesses at BOC International (BOCI), will offer insights into the career in the banking and financial services industry.
内容：中银国际董事总经理暨证券及固定收益类产品销售、交易及研究板块的全球主管蔡清福先生将提供对于银行与金融服务业生涯的见解。
- Registration: Via website (<https://cloud.itsc.cuhk.edu.hk/webform/view.php?id=5890110>)
登记：网上登记 (<https://cloud.itsc.cuhk.edu.hk/webform/view.php?id=5890110>)

Public Lecture on “U.S. Monetary Policy Shocks and Capital Controls in Emerging Market Economies”

公开讲座：「新兴市场经济体中的美国货币政策冲击与资本管制」

- Speaker: Dr. Jason Wu
讲者：吴建明博士
- Time: 13 November 2018 (Tuesday), 11:00 am – 12:15 pm
时间：11月13日(星期二)上午11时至下午12时15分
- Venue: Lecture Theatre 4, UG, Wong Foo Yuan Building,
The Chinese University of Hong Kong
地点：香港中文大学王福元楼UG四号演讲室
- Language: English
语言：英语
- Description: Dr. Jason Wu, Head of Economic Research Division at Hong Kong Monetary Authority, will examine how emerging markets adjust capital flow management according to the U.S. monetary shocks.
内容：香港金融管理局经济研究处主管吴建明博士将探讨新兴市场如何根据美国货币政策的冲击来调整资本流动管理。
- Registration: Via website (<https://cloud.itsc.cuhk.edu.hk/webform/view.php?id=6030034>)
登记：网上登记 (<https://cloud.itsc.cuhk.edu.hk/webform/view.php?id=6030034>)

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. 69 | “The Chinese Economy in the New Era”, July 2018 by Lawrence J. Lau.

No. 70 | “The Sky is Not Falling!”, July 2018 by Lawrence J. Lau.

Viewpoints Series 任总观点

28 August 2018 | 土地政策

Special News 特别消息

We are deeply saddened to report that Professor Sir James A. Mirrlees, former member of IGEF, Nobel Laureate in Economic Sciences, and Distinguished Professor-at-Large at CUHK, passed away at home on 29 August.

我们沉痛地报告，研究所前成员、诺贝尔经济学奖得奖者暨香港中文大学博文讲座教授詹姆斯·莫理斯爵士于8月29日在家中离世。