



## Recent Events 近期活動

### Luncheon Talk by Professor Lawrence J. Lau on “How Serious is the Trade War?” 午餐講座：劉遵義教授主講「貿易戰有多嚴重？」

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

本所藍饒富暨藍凱麗經濟學講座教授及前香港中文大學校長劉遵義教授在 7 月 31 日舉行的午餐講座上討論了中美之間正在進行的貿易戰的多重影響。是次題為「貿易戰有多嚴重？」的講座首先簡要概述了貿易衝突的直接影響，包括對股票市場和人民幣匯率所造成的波動。劉教授隨後根據各種因素，包括中國出口占國內生產總值的百分比、對美國的出口，以及近年來中國出口的增长來衡量對中國實體經濟的影響，從而得出中國對出口的依賴程度較低，而且關稅的影響將是可控的結論。

然而，劉教授指出，貿易戰的主要原因是複雜的，涵蓋中美兩國在經濟和技術優勢方面的持續競爭、知識產權保護爭議，以及民粹主義情緒的出現等問題。他強調貿易戰會造成雙輸局面，故而提出了改善美國貿易逆差和促進兩國經濟相互依賴的措施。

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?”

### 公開講座：熊艷艷教授主講「有創新的規律嗎？」

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*.

浙江大學公共管理學院百人計劃研究員熊艷艷教授於 8 月 28 日在題為「有創新的規律嗎？」的講座中揭示經濟體的研究與開發（R&D）產出及其研發資本存量之間的聯繫。熊教授利用來自不同經濟體的數據，包括七國集團（G-7）成員國、四個東亞新興工業化經濟體（NIEs）和中國，證實了在所有經濟體中這兩個變量之間皆存在正相關關係：研發資本存量的增加提高了研發產出。儘管如此，她觀察到隨着時間的推移，各經濟體以研發資



本產出研發成果的能力變化有着差異：七國集團國的保持穩定，而新興工業化經濟體和中國的則有所改善。

熊教授於 2008 年獲香港中文大學授予經濟學博士學位。她在加入浙江大學公共管理學院，擔任百人計劃研究員之前，曾為哈佛大學和麻省理工學院的訪問學者。她的主要研究領域是勞動經濟學，其研究方向包括人力資本投資、教育不平等，以及國際貿易對中國勞動市場的影響。她的研究已發表在著名的國際期刊上，包括《經濟展望雜誌》和《社會科學與醫學》。

Upcoming Activities 活動預告

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

**公開講座：「銀行與金融服務業的就業機會」**

- Speaker: Mr. Alvin Chua  
講者：蔡清福先生
- Time: 18 October 2018 (Thursday), 11:00 am – 12:15 pm  
時間：10月18日(星期四)上午11時至下午12時15分
- Venue: Lecture Theatre 5, Level 3, Cheng Yu Tung Building,  
The Chinese University of Hong Kong  
地點：香港中文大學鄭裕彤樓三樓五號演講室
- Language: English  
語言：英語
- 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.  
內容：中銀國際董事總經理暨證券及固定收益類產品銷售、交易及研究板塊的全球主管蔡清福先生將提供對於銀行與金融服務業生涯的見解。
- Registration: Via website (<https://cloud.itsc.cuhk.edu.hk/webform/view.php?id=5890110>)  
登記：網上登記 (<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”**

**公開講座：「新興市場經濟體中的美國貨幣政策衝擊與資本管制」**

- Speaker: Dr. Jason Wu  
講者：吳建明博士
- Time: 13 November 2018 (Tuesday), 11:00 am – 12:15 pm  
時間：11月13日(星期二)上午11時至下午12時15分
- Venue: Lecture Theatre 4, UG, Wong Foo Yuan Building,  
The Chinese University of Hong Kong  
地點：香港中文大學王福元樓UG四號演講室
- Language: English  
語言：英語
- 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.  
內容：香港金融管理局經濟研究處主管吳建明博士將探討新興市場如何根據美國貨幣政策的衝擊來調整資本流動管理。
- Registration: Via website (<https://cloud.itsc.cuhk.edu.hk/webform/view.php?id=6030034>)  
登記：網上登記 (<https://cloud.itsc.cuhk.edu.hk/webform/view.php?id=6030034>)

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. 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 任總觀點**

28 August 2018 | 土地政策

**Special News 特別消息**

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.

我們沉痛地報告，研究所前成員、諾貝爾經濟學獎得獎者暨香港中文大學博文講座教授詹姆斯·莫理斯爵士於8月29日在家中離世。