



Recent Events 近期活动

Public Lecture by Dr. Dong He on “Crypto-Assets: Challenges and Opportunities for Central Banking”

公开讲座：何东博士主讲「加密资产：中央银行的挑战和机遇」

Dr. Dong He, Deputy Director at Monetary and Capital Markets Department (MCM) of International Monetary Fund (IMF), elaborated the key findings of the April 2018 Global Financial Stability Report concerning crypto-assets during the lecture, titled “Crypto-Assets: Challenges and Opportunities for Central Banking”, delivered on 2 May. Upon clarifying the classification of crypto-assets, Dr. He detailed the asset characteristics of crypto-assets, as well as significant challenges posed in their regulation. Summarizing the diverse regulatory responses in different jurisdictions, he provided various recommendations about refining the regulation on such assets. Despite the deficiencies of crypto-assets as a form of money, Dr. He noted their implications for

payments, that is, a shift from an account-based system to a token-based one.

As a member of the MCM's senior management team, Dr. He provides leadership for the department's work on central banking, fintech, and global financial stability analysis. He was Executive Director at the Hong Kong Monetary Authority, responsible for managing the Research Department and for directing research and policy advice on issues associated with the maintenance of monetary and financial stability as well as the development of financial markets. He holds a doctorate in economics from the University of Cambridge and has extensive publications on monetary policy and financial market issues.



国际货币基金组织货币与资本市场部副主任何东博士在5月2日题为「加密资产：中央银行的挑战和机遇」的讲座中详述了2018年4月全球金融稳定报告关于加密资产的主要结论。在厘清加密资产的分类后，何博士详细介绍了加密资产的资产特征以及其为监管带来的重大挑战。总结不同司法管辖区迥异的监管应对，他提出了各种建议，以完善对这些资产的监管。尽管加密资产作为一种货币形式存在缺陷，但何博士指出了它们对支付形式的启示，即从帐户型系统转变为代币型系统。

作为货币与资本市场部高级管理团队的成员，何博士领导该部门在中央银行、金融科技和全球金融稳定分析方面的工作。他曾担任香港金融管理局助理总裁，负责管理经济研究部门，并负责就维持货币与金融稳定以及金融市场发展相关问题提供研究与政策建议。他拥有剑桥大学经济学博士学位，在货币政策和金融市场问题方面著作丰富。

Public Lecture by Mr. Stephen Wong on “Macro Consideration of Land Supply in Hong Kong”

公开讲座：黄元山先生主讲「香港土地供应的宏观考虑」

In the lecture presented on 19 April, Mr. Stephen Wong, Deputy Executive Director and Head of Public Policy Institute at Our Hong Kong Foundation, examined the land supply issues besetting Hong Kong. The lecture, titled “Macro Consideration of Land Supply in Hong Kong”, provided an overview of the housing market in Hong Kong, underlining the issues of exceedingly high population density and exorbitant housing price. Mr. Wong then delved into the reasons underlying the housing shortage, indicating that there are significant flaws in the government’s projections of land demand. He further remarked that the rate of land reclamation in Hong Kong trails peers such as Singapore, suggesting reclamation as a long-term solution to land shortage. In addition, he recommended releasing private land reserves as a short to medium-term remedy.

Mr. Wong received a B.A. Degree in Economics from the University of Chicago and an M.A. Degree in East Asian Studies (Whitney and Betty MacMillan Center for International and Area Studies) from Yale University. Since then, he worked for a number of global financial institutions, including as an Executive Director in UBS (London) and a Managing Director at Royal Bank of Scotland. His public service encompasses various advisory roles appointed by the Hong Kong Government, including Member of the Financial Services Development Council, Member of Task Force on Land Supply, as well as Sub-committee Co-opt Member of the Sustainable Development Council. Mr. Wong is also a part-time lecturer at The Chinese University of Hong Kong for the Master of Social Science in Global Political Economy and an adjunct associate professor at the Hong Kong University SPACE for the Institute for China Business.

在 4 月 19 日的演讲中，团结香港基金副总干事兼公共政策部主管黄元山先生探讨了困扰香港的土地供应问题。题为「香港土地供应的宏观考虑」的演讲概述了香港房地产市场，突显了人口密度过高和房价过高的问题。黄先生随后深入讨论了住屋短缺的原因，表明政府对土地

需求的预测存在重大缺陷。他进一步表示香港的填海率落后于新加坡等地，认为填海是解决土地短缺的长远办法。此外，他建议释放私人土地储备作为短期到中期的补救措施。

黄先生毕业于芝加哥大学经济学系，后考获耶鲁大学国际关系所东亚研究硕士学位。他其后在多家国际金融机构工作，包括在瑞银 (UBS) 伦敦总部任执行董事和苏格兰皇家银行担任董事总经理。他出任多项香港特区政府公职，包括金融发展局成员、土地供应专责小组成员，以及可持续发展委员会小组增选成员。黄先生亦是香港中文大学全球政治经济社会科学硕士课程客席讲师和香港大学专业进修学院中国商业学院客席副教授。



Public Lecture by Professor He Qing on “China's Economic Situation and Policies after the ‘Two Sessions’ in 2018” 公开讲座：何青教授主讲「2018 兩会后的中国经济形势与政策」

During a lecture delivered on 18 May, Professor He Qing, Professor of the School of Finance at Renmin University of China, expounded the macroeconomic policy after the “two sessions” held in 2018. Titled “China's Economic Situation and Policies after the ‘Two Sessions’ in 2018”, the lecture first introduced the decision-making mechanism for formulating economic policies in China. After reviewing manifold indicators gauging the economic performance of China in the previous five years, Professor He proceeded to detail the macroeconomic policy measures after the “two sessions”, including the deepening of supply-side structural reform and the mitigation of financial risks. Briefly commenting on the relationship between China and other economies, he discussed the reasons and implications of the ongoing trade conflict between China and the U.S.

Professor He is a recipient of the “Program for New Century Excellent Talents in University” of the Ministry of Education of China. His research interest covers financial development, financial policies, and the Chinese economy. He has published extensively in

journals, such as the *Journal of Business Ethics*, *Review of Finance*, and *Economic Research Journal*, as well as in mainstream media, including the *People's Daily*, *Xinhua Digest*, and *Hong Kong Economic Journal*.

在 5 月 18 日的讲座中，中国人民大学财政金融学院教授何青阐述了 2018 年两会后的宏观经济政策。该讲座题为「2018 兩会后的中国经济形势与政策」，首先介绍了中国制定经济政策的决策机制。在回顾了近五年来衡量中国经济表现的多种指标后，何教授着重分析了两会后的宏观经济政策措施，包括深化供给侧结构性改革和化解金融风险。他亦简要评论中国与其他经济体之间的关系，并讨论了中美之间持续的贸易冲突的原因和影响。

何教授是教育部新世纪优秀人才支持计划获得者。其研究方向涵盖金融发展、金融政策及中国经济。他在 *Journal of Business Ethics*、*Review of Finance* 和《经济研究》等学术期刊，以及包括《人民日报》、《新华文摘》和《信报》在内的主流媒体上均发表多篇文章。

Workshop in Economics and Finance for Secondary School Students 中学生经济与金融运用体验日

In order to enhance secondary school students' understanding of economics and finance, the Institute organized the Workshop in Economics and Finance for Secondary School Students on 27 June. Professor Terence Tai-Leung Chong, Executive Director of the Institute; Professor Chen Li, Assistant Professor of the Centre for China Studies, CUHK; and Mr. Ting Hin Yan, Research Assistant of the Institute, discussed topics on Hong Kong's role in the Belt and Road Initiative and the Greater Bay Area, the historical evolution and strategic outlook of China's economic system reform, as well as

the development of green finance in Hong Kong, respectively.

为增进中学生对经济和金融的认识，本所于 6 月 27 日举办中学生经济与金融运用体验日。本所常务副所长庄太量教授、香港中文大学中国研究中心助理教授黎晨与本所研究助理甄定轩先生分别论述香港在「一带一路」和大湾区的角色、中国经济体制改革的历史演进和战略展望，以及香港的绿色金融发展。

Upcoming Activities 活动预告

Luncheon Talk on “How Serious is the Trade War?” 午餐讲座：「贸易战有多严重？」

- Speaker: Professor Lawrence J. Lau
讲者：刘遵义教授
- Time: 31 July 2018 (Tuesday), 12:15 pm – 2:00 pm
时间：7月31日(星期二)下午12时15分至2时
- Venue: The Hong Kong Club,
1 Jackson Road, Central
地点：中环昃臣道1号香港会
- Language: English
语言：英语
- Note: The event is by invitation only.
备注：这项活动仅限受邀人士参加。

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

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| No. 64 | “A Better Alternative to a Trade War”, April 2018 by Lawrence J. Lau. |
| No. 65 | “The Great Transformation—East”, April 2018 by Lawrence J. Lau. |
| No. 66 | “The Impact of U.S. Imports from China on U.S. Consumer Prices and Expenditures”, May 2018 by Lawrence J. Lau and Junjie Tang. |
| No. 67 | “EU-China Innovation Relations From Zero-sum to Global Networks”, May 2018 by K.C. Kwok, Lawrence J. Lau and Tim Summers. |
| No. 68 | “Global and Local Challenges and Opportunities for Taiwan”, June 2018 by Lawrence J. Lau. |

Special News 特别消息

The Institute has recruited Stephanie Leung, a DSE top achiever, as a participant of “Elite Student Summer Internship Programme”, which is sponsored by Bei Shan Tang Foundation.

研究所已招募中学文凭考试状元梁芷乔同学为「精英中学学生暑期实习计划」参加者，该计划获北山堂基金赞助。