



Recent Events 近期活動

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

公開講座：何東博士主講「加密資產：中央銀行的挑戰和機遇」

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.



國際貨幣基金組織貨幣與資本市場部副主任何東博士在 5 月 2 日題為「加密資產：中央銀行的挑戰和機遇」的講座中詳述了 2018 年 4 月全球金融穩定報告關於加密資產的主要結論。在釐清加密資產的分類後，何博士詳細介紹了加密資產的資產特徵以及其為監管帶來的重大挑戰。總結不同司法管轄區迥異的監管應對，他提出了各種建議，以完善對這些資產的監管。儘管加密資產作為一種貨幣形式存在缺陷，但何博士指出了它們對支付形式的啟示，即從帳戶型系統轉變為代幣型系統。

作為貨幣與資本市場部高級管理團隊的成員，何博士領導該部門在中央銀行、金融科技和全球金融穩定分析方面的工作。他曾擔任香港金融管理局助理總裁，負責管理經濟研究部門，並負責就維持貨幣與金融穩定以及金融市場發展相關問題提供研究與政策建議。他擁有劍橋大學經濟學博士學位，在貨幣政策和金融市場問題方面著作豐富。

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

公開講座：黃元山先生主講「香港土地供應的宏觀考慮」

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 日的演講中，團結香港基金副總幹事兼公共政策部主管黃元山先生探討了困擾香港的土地供應問題。題為「香港土地供應的宏觀考慮」的演講概述了香港房地產市場，突顯了人口密度過高和房價過高的問題。黃先生隨後深入討論了住屋短缺的原因，表明政府對土地

需求的預測存在重大缺陷。他進一步表示香港的填海率落後於新加坡等地，認為填海是解決土地短缺的長遠辦法。此外，他建議釋放私人土地儲備作為短期到中期的補救措施。

黃先生畢業於芝加哥大學經濟學系，後考獲耶魯大學國際關係所東亞研究碩士學位。他其後在多家國際金融機構工作，包括在瑞銀 (UBS) 倫敦總部任執行董事和蘇格蘭皇家銀行擔任董事總經理。他出任多項香港特區政府公職，包括金融發展局成員、土地供應專責小組成員，以及可持續發展委員會小組增選成員。黃先生亦是香港中文大學全球政治經濟社會科學碩士課程客席講師和香港大學專業進修學院中國商業學院客席副教授。



Public Lecture by Professor He Qing on “China's Economic Situation and Policies after the ‘Two Sessions’ in 2018”

公開講座：何青教授主講「2018 兩會後的中國經濟形勢與政策」

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 日的講座中，中國人民大學財政金融學院教授何青闡述了 2018 年兩會後的宏觀經濟政策。該講座題為「2018 兩會後的中國經濟形勢與政策」，首先介紹了中國制定經濟政策的決策機制。在回顧了近五年來衡量中國經濟表現的多種指標後，何教授著重分析了兩會後的宏觀經濟政策，包括深化供給側結構性改革和化解金融風險。他亦簡要評論中國與其他經濟體之間的關係，並討論了中美之間持續的貿易衝突的原因和影響。

何教授是教育部新世紀優秀人才支持計劃獲得者。其研究方向涵蓋金融發展、金融政策及中國經濟。他在 *Journal of Business Ethics*、*Review of Finance* 和《經濟研究》等學術期刊，以及包括《人民日報》、《新華文摘》和《信報》在內的主流媒體上均發表多篇文章。

Workshop in Economics and Finance for Secondary School Students

中學生經濟與金融運用體驗日

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.

為增進中學生對經濟和金融的認識，本所於 6 月 27 日舉辦中學生經濟與金融運用體驗日。本所常務所長莊大量教授、香港中文大學中國研究中心助理教授黎晨與本所研究助理甄定軒先生分別論述香港在「一帶一路」和大灣區的角色、中國經濟體制改革的歷史演進和戰略展望，以及香港的綠色金融發展。

Upcoming Activities 活動預告

Luncheon Talk on “How Serious is the Trade War?”

午餐講座：「貿易戰有多嚴重？」

- Speaker: Professor Lawrence J. Lau
講者：劉遵義教授
- Time: 31 July 2018 (Tuesday), 12:15 pm – 2:00 pm
時間：7月31日(星期二)下午12時15分至2時
- Venue: The Hong Kong Club,
1 Jackson Road, Central
地點：中環貝臣道1號香港會
- Language: English
語言：英語
- Note: The event is by invitation only.
備註：這項活動僅限受邀人士參加。

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. 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 特別消息

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.

研究所已招募中學文憑考試狀元梁芷喬同學為「精英中學學生暑期實習計劃」參加者，該計劃獲北山堂基金贊助。