

LAU CHOR TAK INSTITUTE OF GLOBAL 劉佐德全球經濟及金融研究所 ECONOMICS AND FINANCE

2013 – 2016 Tri-Annual Report

2013 – 2016 年度報告



劉佐德全球經濟及金融研究所
Lau Chor Tak Institute of Global Economics and Finance

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EXECUTIVE DIRECTOR'S INTRODUCTION



The Lau Chor Tak Institute of Global Economics and Finance (IGEF) was established as the Institute of Global Economics and Finance in January 2010, and this year marks its sixth anniversary. These last six years have seen significant changes and progress – the Institute has moved firmly beyond its formative years and is now maturing in its ability to contribute to public policy and discourse. This milestone has been achieved, in no small part, thanks to the efforts of Prof. Liu Mingkang, Prof. Joseph Yam, Prof. Lawrence J. Lau, Prof. Liu Pak Wai, and the rest of our colleagues at the Institute.

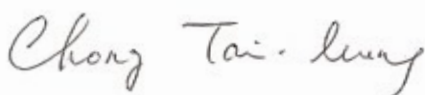
Since its founding, the Institute's mission has been twofold – to deliver high calibre research of academic and public interest, and to engage professionals in quality professional education. In research, we have established ourselves as a highly reputable source of ideas. We have published over fifty working papers on topics related to the Chinese and global economies. These have gone on to be published in internationally recognised academic journals and have attracted the attention of policymakers, universities, and financial institutions.

In professional training, we have successfully held five Executive Leadership Programmes in Global Finance and four Advanced Programmes for Central Bankers and Regulators from non-G20 countries. These programmes have exposed over 200 market practitioners and regulators to cutting-edge concepts in academia.

Public engagement is also a crucial focus for the Institute. The annual Lau Chor Tak Distinguished Lecture on Global Economics and Finance has featured Nobel Laureates and senior government figures as speakers, while monthly public seminars have been warmly received by audiences from the university and the wider public. A massive open online course (MOOC), taught by Prof. Joseph Yam and delivered through the Coursera platform, attracted over 20,000 participants worldwide.

These achievements have been made possible through the support of the Institute's donors. In particular, Mr. Lau Chor Tak has been magnanimous in his support. In recognition of his contributions to The Chinese University of Hong Kong and towards education in Hong Kong and Mainland China, the Institute was renamed the Lau Chor Tak Institute of Global Economics and Finance in April 2016.

The future is bright for the Lau Chor Tak Institute of Global Economics and Finance. We remain committed to nurturing and attracting world-class talents, and to publishing leading research on policy issues of regional and global importance.



Terence T. L. Chong
Executive Director,
Lau Chor Tak Institute of Global Economics and Finance,
The Chinese University of Hong Kong



常務所長引言

劉佐德全球經濟及金融研究所成立於二零一零年一月，轉眼間已六年光景。研究所在劉明康教授、任志剛教授、劉遵義教授、廖柏偉教授及其他同事的共同努力下，取得了豐碩的研究成果。

回顧過去六年，研究所一直朝著兩大方向發展。在研究方面，我們發表了超過五十份有關中國及全球經濟的研究報告，研究所的研究報告亦已連接網上國際學術平台，得到世界各地與本地金融及學術機構以及普羅大眾廣泛的關注。

在高級行政人員培訓方面，我們成功舉辦了五屆「全球金融菁英領導研討班」及四屆非G20成員國「國際中央銀行家及監管者高級研討班」。我們每年舉辦的劉佐德全球經濟及金融講座邀請了諾貝爾經濟科學獎得獎者等一眾資深講者，反應熱烈。除此以外，今年增添的每月公開講座也廣受好評。此外，任志剛教授的網上課程「人民幣在國際貨幣體系的角色」更創下超過二萬人註冊的紀錄。研究所在香港及國際社會的知名度也日漸上升，不少大學及金融機構主動要求與研究所合作舉辦教學及研究項目。

研究所以順利發展，我們要感謝過去一直給我們大力支持的捐贈人士和機構，特別感謝劉佐德先生的支持。研究所自今年四月十五日起命名為「劉佐德全球經濟及金融研究所」，以表揚劉老先生對中國及香港教育的貢獻，並感謝劉佐德先生多年來一直對本所的支持。

展望將來，劉佐德全球經濟及金融研究所將會繼續努力引入國際級人才，以及吸納更多社會賢達為研究所成員，務使研究所不斷發展及進步，成為國際上一流的中國政策研究及環球高級金融人才培訓的基地。



莊太量
香港中文大學
劉佐德全球經濟及金融研究所常務所長



FOREWORD



I would like to take this opportunity to say a few words on the occasion of the naming of the Institute of Global Economics and Finance after Mr. Lau Chor Tak.

First of all, I would like to thank Mr. Lau Chor Tak for the generous donations and support he has given to our Institute over the years, and in particular, for allowing us to use his name for our Institute. Mr. Lau and I came from the same *xian* (county), Chaoyang, in the Chaozhou region, which is now a district of the city of Shantou. Our ancestral villages are very close to each other, and according to the Lau clan records, we are in the same generation. That is why I have the honour of addressing him as my “elder brother (兄)”.

When Mr. Lau first arrived in Hong Kong in 1940, he had no money in his pocket. Through his industry, ingenuity and integrity, he succeeded in building a most successful textile enterprise and became a major business magnate. However, he has always been generous and public-spirited. He never hesitates to share his good fortune with others and is always ready to lend a hand to anyone who needs help.

I first met him at a dinner hosted by our mutual uncle, Mr. Lau Sai Yan. Right at the dinner, Mr. Lau gave me a cheque to the amount of HK\$1 million, as a donation to our Institute. This money was later put into an endowment to support the annual Lau Chor Tak Distinguished Lecture on Global Economics and Finance. Numerous subsequent donations to our Institute followed, including a donation of HK\$10 million and a commercial property and a parking space in Kwun Tong. Our colleagues and I at IGEF collectively decided that it would be fitting to name our Institute after Mr. Lau.

The Lau Chor Tak Institute of Global Economics and Finance is now entering its sixth year. We are proud to count among our colleagues Prof. Sir James Mirrlees and Prof. Robert Mundell, both Nobel Laureates in Economic Sciences; Prof. Liu Mingkang, former Chairman of the China Banking Regulatory Commission; and Prof. Joseph Yam, former Chief Executive of the Hong Kong Monetary Authority. We specialise in research on economics and finance in Hong Kong, the mainland, and the world. We have made significant contributions in not only theoretical and empirical economic analyses but also economic policy. We look forward to continuing our work under the banner of the Lau Chor Tak Institute of Global Economics and Finance.

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Lawrence J. Lau
*Ralph and Claire Landau Professor of Economics,
Lau Chor Tak Institute of Global Economics and Finance,
The Chinese University of Hong Kong*



前言

藉著是次劉佐德全球經濟及金融研究所的冠名，我想在這裏說幾句心裡話。

首先，我衷心感謝劉佐德先生對我們研究所歷年來的慷慨捐贈及支持；尤其是劉老先生讓我們研究所冠上他的大名。劉老先生和我同是潮州人，籍貫更同是潮陽縣，現在已變成是汕頭市的一區。因為劉老先生和我的祖村相鄰近，所以我們可以說是同鄉。而根據劉家的族譜，我與劉老先生同屬一代；所以我很榮幸能稱呼他為兄長。

劉老先生在1940年時第一次來到香港，當時他身無分文。但靠著他的勤奮和誠信，成功建立了自己的紡織王國，並且成為了一位商界巨擘。劉老先生一直熱心公益，慷慨解囊；他樂於與他人分享，而對於有需要的人，他亦隨時施以援手。

我首次與劉老先生會面是出席一位世叔劉世仁先生所舉辦的晚宴。在晚宴之中，劉佐德先生主動給予我一張港幣一百萬元的支票，作為對香港中文大學全球經濟及金融研究所的捐贈。該款項其後作為成立每年舉辦的劉佐德全球經濟及金融系列講座的基金。劉老先生隨後對全球經濟及金融研究所的慷慨捐贈接踵而來，包括港幣一千萬元捐款以及一個位於觀塘的商業單位連泊車位。我和研究所的同事一致決定以劉佐德先生冠名我們的研究所。

劉佐德全球經濟及金融研究所成立至今已踏入第六年。我們以可與諾貝爾經濟科學獎的兩位得主，莫理斯教授和蒙代爾教授、前中國銀行業監督管理委員會主席劉明康教授以及前香港金融管理局總裁任志剛教授共事，引以為傲。我們專門研究香港、中國及世界的經濟與金融，研究所除了在理論與實證經濟分析之研究範疇有顯著的貢獻，亦在經濟政策制定上出一分力。展望將來，我們希望能夠在新的名銜之下繼續服務社會。



劉遵義

香港中文大學

劉佐德全球經濟及金融研究所

藍饒富暨藍凱麗經濟學講座教授



MISSION

The mission of the Lau Chor Tak Institute of Global Economics and Finance is

- 1) to contribute conceptual and policy ideas on the opening up process of China's financial system; and
- 2) to organize and deliver executive education programmes to enhance the knowledge and expertise of participants in new developments and ideas in global economics and finance.

使命

劉佐德全球經濟及金融研究所的使命如下：

- 1) 對中國金融體制開放進程提供觀點和政策意見；及
- 2) 組織、提供行政人員培訓課程，增強學員對全球經濟和金融最新發展的認識。

EXECUTIVE COMMITTEE

Chairman

Liu Pak Wai

Research Professor, IGEF and

Emeritus Professor, Department of Economics, CUHK

Members

Kalok Chan

Dean and Wei Lun Professor of Finance,

CUHK Business School

Terence T.L. Chong

Executive Director, IGEF and

Associate Professor, Department of Economics, CUHK

Lawrence J. Lau

Ralph and Claire Landau Professor of Economics, IGEF, CUHK

Liu Mingkang

BCT Distinguished Research Fellow, IGEF and

Honorary Professor, CUHK Business School

Joseph Yam

Distinguished Research Fellow, IGEF and

Honorary Professor, CUHK Business School

Zhang Junsen

Chairman and Wei Lun Professor of Economics,

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Secretary

Yvette Poon

Executive Secretary, IGEF, CUHK

執行委員會

主席

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香港中文大學劉佐德全球經濟及金融研究所研究教授及
經濟學系榮休教授

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莊太量

香港中文大學劉佐德全球經濟及金融研究所常務所長及
經濟學系副教授

劉遵義

香港中文大學劉佐德全球經濟及金融研究所
藍饒富暨藍凱麗經濟學講座教授

劉明康

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工商管理學院榮譽教授

任志剛

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工商管理學院榮譽教授

張俊森

香港中文大學經濟學系系主任及偉倫經濟學講座教授

秘書

潘林月輝

香港中文大學劉佐德全球經濟及金融研究所行政秘書

PEOPLE 成員

Academic Staff 教學人員



Terence T.L. Chong 莊太量

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Associate Professor, Department of Economics, CUHK

香港中文大學劉佐德全球經濟及金融研究所常務所長及
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經濟學系榮休教授

Supporting Staff 職員



James A. Mirrlees 詹姆斯·莫理斯
*Nobel Laureate in Economic Sciences, 1996,
Distinguished Professor-at-Large, CUHK and
Master, Morningside College, CUHK*
1996年諾貝爾經濟科學獎得獎人、
香港中文大學博文講座教授及
晨興書院院長



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Research Assistant
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*Nobel Laureate in Economic Sciences, 1999 and
Distinguished Professor-at-Large, CUHK*
1999年諾貝爾經濟科學獎得獎人及
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Yvette Poon 潘林月輝
Executive Secretary
行政秘書

KEY ACHIEVEMENTS

Publications and talks by IGEF faculty

- Working papers: 40
- Academic publications: 33
- Talks and conferences: 91

IGEF faculty mentioned over 980 times in newspapers

Hosted or co-hosted 16 talks

Hosted 6 training programmes, with a total of 124 participants

Secondary school outreach

- 3 summer workshops, with a total of 214 participants
- 5 secondary school graduate interns

Coursera online learning platform

- Over 20,000 enrolments in online course

主要成就

研究所成員刊物及演講

- 研究專論：40 篇
- 學術刊物：33 篇
- 會議和演講：91 次

研究所成員在報紙上被提及超過980次

主辦或共同主辦了16個講座

主辦了6次研討班，總計124位參加者

中學推廣計劃：

- 3 次暑假體驗日，總計214位學生參加
- 5 位高中畢業生參與「精英中學生暑期實習計劃」

Coursera 網上教育平台

- 網上課程註冊人數超過2萬人

DONATIONS AND ENDOWMENTS



BCT Endowment

In 2012, BCT Financial Limited provided funding for an endowed research fellowship at the Institute, establishing the BCT Distinguished Research Fellowship. Generous pledges were made in 2012 and again in 2015. Prof. Liu Mingkang, the former chairman of the China Banking Regulatory Commission and at the time Distinguished Research Fellow at IGEF, was named the first BCT Distinguished Research Fellow.

Lau Chor Tak Distinguished Lecture Fund

Hong Kong entrepreneur and philanthropist Mr. Lau Chor Tak made a generous donation in 2013 towards the establishment of the Institute's Lau Chor Tak Distinguished Lecture on Global Economics and Finance. The lecture has been held annually since then and aims to encourage dialogue on issues of global financial and economic significance.

The fund has allowed the Institute to invite eminent scholars and practitioners as speakers, including 2010 Nobel Laureate in Economic Sciences, Prof. Sir Christopher Pissarides.

In-Kind Donations from Mr. and Mrs. Lau Chor Tak

In 2014, Mr. and Mrs. Lau Chor Tak donated a commercial property in Kwun Tong to IGEF, the proceeds of which will be used to fund the Institute's activities and research.

Lau Chor Tak Institute of Global Economics and Finance

On 15 April 2016, the Institute was renamed the Lau Chor Tak Institute of Global Economics and Finance in recognition of Mr. Lau's continuous and generous support over the years.

捐款及捐贈

BCT銀聯捐贈

銀聯金融有限公司先後於2012年和2015年給予研究所慷慨捐贈，設立BCT傑出研究基金。研究所特聘前中國銀行業監督管理委員會主席、研究所傑出研究員劉明康教授為首位BCT銀聯集團傑出研究員。



劉佐德傑出演講基金

香港企業家和慈善家劉佐德先生於2013年設立「劉佐德全球經濟與金融講座系列」基金。講座每年舉辦一次，旨在鼓勵公眾就全球金融和經濟的問題與專家進行對話交流。

該基金使研究所可以邀請知名學者及專家到訪大學，其中包括2010年諾貝爾經濟科學獎得主克里斯托弗·皮薩里德斯爵士。

劉佐德伉儷實物捐贈

研究所於2014年獲劉佐德伉儷捐贈位於觀塘的一個商業單位，其物業收益用以資助研究所的各項活動和研究工作。

劉佐德全球經濟及金融研究所

2016年4月15日，研究所命名為「劉佐德全球經濟及金融研究所」，以感謝劉老先生過去多年對研究所慷慨的支持。



2016 Lau Chor Tak Institute of Global Economics and Finance Naming Ceremony

2016年劉佐德全球經濟及金融研究所命名儀式

VISITORS

IGEF regularly receives visiting members and delegations from academia, NGOs and the public sector, facilitating exchanges and outreach on a range of issues.

2013

- 10 April 2013 **Prof. Li Yang**
Vice President and Division Member, Chinese Academy of Social Sciences
- 26 – 29 April 2013 **Prof. Jung Soo Park**
Professor of Economics, Sogang University, Seoul
- 28 April – 1 May 2013 **Prof. Xiong Yanyan**
Associate Professor, School of Economics and Management, Southeast University
- 28 June 2013 **Prof. Harry Harding**
Dean, School of Public Policy, University of Virginia
- 26 July 2013 **Mr. Patrick Douglass**
International Economist, US Department of the Treasury
- Dr. Carmencita Cheung, Mr. Colleen Cottle, and Mr. Marc Forino**
Delegations from Consulate General of the United States - Hong Kong and Macau
- Mr. Joseph Bradley**
Delegation from US Department of State
-

2014

- 13 January 2014 **Prof. Tu Yonghong**
Deputy Director, International Monetary Institute, Renmin University
- Prof. Zhao Xijun and Prof. Zhuang Yumin**
Deputy Deans, School of Finance, Renmin University
- Prof. He Qing, Prof. Hu Bo, and Prof. Zhang Wenchun**
Associate Professors, School of Finance, Renmin University
- 27 March 2014 **Prof. Tu Jenn-Hwa**
Director, Commerce Development Research Institute, Taiwan
- Dr. Chen Wei-Ting and Ms. Fiona S. T. Liao**
Assistant Research Fellows, Commerce Development Research Institute, Taiwan
- 15 July 2014 **Mr. Juan Carlos Martinez Oliva**
Principal Director, Research Department, Bank of Italy
- 2 September 2014 **Dr. Li Wannan**
Dean of Department of International Politics, Jinan University
- Prof. Wang Peng**
Associate Professor, Centre for Urban and Regional Economic Research, Jinan University
- 17 October 2014 **Prof. Judy Tsui**
Senior Advisor, Institute for New Economic Thinking, US

2015

- 26 January – **Prof. He Qing**
16 February 2015 Associate Professor, School of Finance, Renmin University
- 11 May 2015 **Prof. Jiandong Ju**
Dean, School of International Business Administration, Shanghai University of Finance and Economics
- 12 – 19 August 2015 **Prof. Jung Soo Park**
Professor of Economics, Sogang University, Seoul
- 23 November 2015 **Prof. the Hon. Stephen Martin**
Chief Executive, Committee for Economic Development of Australia

2016

- 25 January 2016 **Mr. Gabriel Makhoul**
Secretary and Chief Executive, the Treasury, New Zealand

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10/04/2013 Visit from Prof. Li Yang, Chinese Academy of Social Sciences
中國社會科學院李揚教授到訪

訪客

研究所定期接待來自學術界、非政府組織和公共部門的訪客和代表團，並在一系列議題上促進交流和推廣。

2013

2013年4月10日	李揚教授 中國社會科學院副院長及學部委員
2013年4月26 - 29日	Jung Soo Park 教授 韓國西江大學經濟系教授
2013年4月28日 - 5月1日	熊艷艷教授 中國東南大學經濟管理學院副教授
2013年6月28日	何漢理教授 美國維珍尼亞大學公共政策學院院長
2013年7月26日	帕特里克·道格拉斯先生 美國財政部國際經濟師
	Carmencita Cheung 博士、Colleen Cottle 先生及Marc Forino 先生 美國駐香港及澳門總領事館代表
	Joseph Bradley 先生 美國國務院代表

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2014

2014年1月13日	塗永紅教授 中國人民大學國際貨幣研究所副所長
	趙錫軍教授及莊毓敏教授 中國人民大學財政金融學院副院長
	何青教授、胡波教授及張文春教授 中國人民大學財政金融學院副教授
2014年3月27日	杜震華教授 財團法人商業發展研究院主任
	陳維婷博士及廖淑婷小姐 財團法人商業發展研究院助研究員
2014年7月15日	胡安·卡羅斯·馬第尼斯·奧利維亞先生 意大利銀行研究部主管
2014年9月2日	李皖南博士 暨南大學國際政治系主任
	王鵬教授 暨南大學城市與區域經濟研究中心副教授
2014年10月17日	徐林倩麗教授 美國新經濟思維研究所高級顧問

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- 2015** 2015年1月26日 - 2月16日 **何青教授**
中國人民大學財政金融學院副教授
- 2015年5月11日 **鞠建東教授**
中國上海財經大學國際工商管理學院院長
- 2015年8月12 - 19日 **Jung Soo Park 教授**
韓國西江大學經濟系教授
- 2015年11月23日 **史蒂芬·馬丁教授**
澳洲經濟發展委員會總裁

-
- 2016** 2016年1月25日 **加布里埃爾·馬赫盧夫先生**
紐西蘭財政部部長



27/03/2014 Commerce Development Research Institute Visit
財團法人商業發展研究院到訪



13/01/2014 Renmin University Visit
中國人民大學到訪

EXECUTIVE LEADERSHIP PROGRAMME IN GLOBAL FINANCE



2014 Executive Leadership Programme in Global Finance

2014年全球金融菁英領導研討班

Since 2011, the Institute has held five Executive Leadership Programmes in Global Finance. The Programme aims to educate senior professionals on matters of importance in global economics and finance.

The programme had over 120 participants from banks, central banks, regulators, exchanges, consultancies, and financial firms. It has also included a broad range of distinguished speakers, including

Prof. Sir James A. Mirrlees	1996 Nobel Laureate in Economic Sciences
Prof. Robert A. Mundell	1999 Nobel Laureate in Economic Sciences
Prof. Myron S. Scholes	1997 Nobel Laureate in Economic Sciences
Mr. Fang Fang	Former CEO, China, J.P. Morgan Investment Banking
Mr. Toyoo Gyohten	President, Institute for International Monetary Affairs
Prof. Nicholas C. Hope	Director, Stanford Center for International Development
Prof. Yasheng Huang	Professor of Political Economy and International Management, MIT Sloan School of Management
Prof. Lawrence J. Lau	Ralph and Claire Landau Professor of Economics, IGEF, CUHK
Mr. Charles Li	Chief Executive, Hong Kong Exchanges and Clearing Limited
Prof. Liu Mingkan	BCT Distinguished Research Fellow, IGEF, CUHK
Prof. Liu Pak Wai	Research Professor, IGEF, CUHK
Prof. Bernard Ramanantsoa	Dean of Faculty and Research, HEC Paris
Prof. John B. Taylor	Mary and Robert Raymond Professor of Economics, Stanford University
Mr. Peter Wong	Chief Executive, The Hongkong and Shanghai Banking Corporation Limited
Prof. Joseph Yam	Distinguished Research Fellow, IGEF, CUHK

全球金融菁英領導研討班



2013 Executive Leadership Programme in Global Finance

2013年全球金融菁英領導研討班

自2011年起，研究所已經舉辦了五屆全球金融菁英領導研討班。該研討班旨在為資深專業人士提供關於全球經濟與金融的重要事務的培訓。

該研討班已經接待了來自銀行、中央銀行、監管機構、交易所、顧問公司及金融公司的120餘名參與者。研討班有眾多傑出演講者，包括：

詹姆斯·莫里斯爵士	1996年諾貝爾經濟科學獎得獎人
羅伯特·蒙代爾教授	1999年諾貝爾經濟科學獎得獎人
邁倫·斯科爾斯教授	1997年諾貝爾經濟科學獎得獎人
方方先生	前摩根大通投資銀行中國區首席執行官
行天豐雄先生	公益財團法人國際通貨研究所理事長
尼克·霍普教授	史丹福大學國際發展研究中心主任
黃亞生教授	麻省理工史隆管理學院政治經濟與國際管理學教授
劉遵義教授	香港中文大學劉佐德全球經濟及金融研究所藍饒富暨 藍凱麗經濟學講座教授
李小加先生	香港交易及結算所有限公司集團行政總裁
劉明康教授	香港中文大學劉佐德全球經濟及金融研究所BCT銀聯集團傑出研究員
廖柏偉教授	香港中文大學劉佐德全球經濟及金融研究所研究教授
伯納德·韓瑪南索教授	巴黎HEC商學院院長
約翰·泰勒教授	史丹福大學 Mary and Robert Raymond 經濟學講座教授
王冬勝先生	香港上海匯豐銀行有限公司行政總裁
任志剛教授	香港中文大學劉佐德全球經濟及金融研究所傑出研究員

ADVANCED PROGRAMME FOR CENTRAL BANKERS AND REGULATORS

The institute hosts an annual Advanced Programme for Central Bankers and Regulators, which is made possible with the generous support of UnionPay and The Santander-K Foundation. The programme brings together participants from institutions across the region to discuss financial and economic issues of pressing importance. From 18 participants at the inaugural 2013 session, the programme now regularly receives over 20 central bankers for three days at CUHK. Over the last three years, participants have hailed from 28 countries.

The programme offers participants an excellent opportunity to interact with their peers as well as lecturers from the public and private sector, and aims to promote opportunities for dialogue, learning, and coordination.

The programme features a wide range of speakers, including academics, chief regulators, senior central bankers, financial services executives, and high-level commercial bankers.



2014

Key discussion themes included the global economy, central bank policy, regulation, and payments systems.

Notable speakers included, in alphabetical order, Mr. Michael J. Andrew (Global Chairman, KPMG), Dr. Eddy Fong (former Chairman, Hong Kong Securities and Futures Commission), Prof. Lawrence J. Lau (former Vice-Chancellor, The Chinese University of Hong Kong), Prof. Liu Mingkang (former Chairman, China Banking Regulatory Commission), and Prof. Joseph Yam (former Chief Executive, Hong Kong Monetary Authority).



2015

Key discussion themes included global economic recovery, innovation, regulation, and oversight.

Notable speakers included, in alphabetical order, Dr. Eddy Fong (former Chairman, Hong Kong Securities and Futures Commission), Prof. Lawrence J. Lau (former Vice-Chancellor, The Chinese University of Hong Kong), Prof. Liu Mingkang (former Chairman, China Banking Regulatory Commission), and Mr. Tung Chee Hwa (former Chief Executive, Hong Kong Special Administrative Region).

2016

Key discussion themes included the current state of the Chinese economy, the state of global finance, and monetary policy.

Notable speakers included, in alphabetical order, Prof. Lawrence J. Lau (former Vice-Chancellor, The Chinese University of Hong Kong), Prof. Liu Mingkang (former Chairman, China Banking Regulatory Commission), Mr. Carlson Tong (Chairman, Hong Kong Securities and Futures Commission), and Prof. Joseph Yam (former Chief Executive, Hong Kong Monetary Authority).

國際中央銀行家及 監管者高級研討班

研究所能夠成功為中央銀行家和監管機構舉辦年度高級研討班，有賴銀聯及The Santander-K Foundation的鼎力支持。這研討班旨在為參加者提供一個平台討論當前重要和急切的經濟與金融問題，自2013年首次研討班18名參與者開始，該研討班每年接待20多位中央銀行家，進行為期三天的交流。三年來，研討班已接待來自28個國家的參與者。

研討班為參與者提供了一個極好的交流機會，令他們可以與同行互動，並提供對話、學習和交流的機會。

研討班的講者包括學者、監管機構主席、中央銀行高級官員、金融業高管，以及資深商業銀行家。



討論主題包括世界經濟、中央銀行政策、監管及支付系統。

研討班的傑出講者包括（按英文字母順序排列）安茂德先生（畢馬威全球主席）、方正博士（前香港證監會主席）、劉遵義教授（前香港中文大學校長）、劉明康教授（前中國銀監會主席）及任志剛教授（前香港金融管理局總裁）。



2015

討論主題包括全球經濟復甦、創新、監管及監督。

研討班的傑出講者包括（按英文字母順序排列）方正博士（前香港證監會主席）、劉遵義教授（前香港中文大學校長）、劉明康教授（前中國銀監會主席）及董建華先生（前香港特別行政區行政長官）。



2016

討論主題包括中國經濟的現況、國際金融市場的狀況與貨幣政策。

研討班的傑出講者包括（按英文字母順序排列）劉遵義教授（前香港中文大學校長）、劉明康教授（前中國銀監會主席）、唐家成先生（香港證監會主席）及任志剛教授（前香港金融管理局總裁）。

THE LAU CHOR TAK DISTINGUISHED LECTURE ON GLOBAL ECONOMICS AND FINANCE

The Lau Chor Tak Distinguished Lecture on Global Economics and Finance series was launched with the generous support of Mr. Lau Chor Tak in 2013.

The annual lecture invites eminent scholars and policymakers from around the world to discuss contemporary issues in economics and finance, with a particular emphasis on issues of Chinese or global significance. It aims to educate, to provoke thought, and to stimulate dialogue among a wide audience of educators, students, members of the business community, policymakers, and the general public.



Prof. Liu Mingkang (2013)
劉明康教授(2013年)

2013	Prof. Liu Mingkang (BCT Distinguished Research Fellow, IGEE, CUHK) “China’s Future: The New Path Forward”
2014	Prof. Lawrence J. Lau (Ralph and Claire Landau Professor of Economics, IGEE, CUHK) “What Makes China Grow?”
2015	Prof. Sir Christopher A. Pissarides (2010 Nobel Laureate in Economic Sciences and Regius Professor of Economics, London School of Economics and Political Science) “One Belt One Road and Chinese Economic Development”

劉佐德全球經濟與金融講座

劉佐德全球經濟與金融講座系列的成功舉辦，有賴劉佐德先生鼎力支持。劉佐德全球經濟與金融講座每年舉辦，講座邀請國際知名學者或政策專家主講當前經濟與金融熱門課題，為老師、同學、商界人士、政府官員以及社會人士分析全球和中國經濟發展的最新狀況以及公眾關注的問題，促進學術交流，提升公眾對當前經濟與金融問題的理解，尤其是對全球與中國經濟現狀的認識。



Prof. Lawrence J. Lau (2014)

劉遵義教授(2014年)



Prof. Sir Christopher A. Pissarides (2015)

克里斯托弗·皮薩里德斯爵士(2015年)

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|-------|--|
| 2013年 | 劉明康教授（香港中文大學劉佐德全球經濟及金融研究所BCT銀聯集團傑出研究員）
主講“中國新前景：改革之路 希望之路” |
| 2014年 | 劉遵義教授（香港中文大學劉佐德全球經濟及金融研究所藍饒富暨藍凱麗經濟學講座教授）
主講“中國增長的動力” |
| 2015年 | 克里斯托弗·皮薩里德斯爵士（2010年諾貝爾經濟科學獎得獎人及倫敦政治經濟學院Regius經濟學講座教授）
主講“一帶一路與中國經濟發展” |

IGEF MONTHLY SEMINAR SERIES

IGEF hosts a series of monthly seminars, where the Institute's researchers and associates discuss perspectives and the latest research on issues of global financial and economic importance. Talks are open to the public, and provide a forum for academics, students, and the general public to learn and engage in contemporary issues.

August 2015 **Prof. Jung Soo Park** (Professor of Economics, Sogang University, Seoul)

"Non-Core Liabilities and Bank Risk: Evidence from the U.S. Bank Holding Companies"

September 2015 **Mr. Alvin Chua** (Managing Director and Global Head of Fixed Income Sales & Trading, Bank of China International)

"Global Financial Markets Outlook in Diverging Monetary Policy Regimes and Currency Wars"

October 2015 **Prof. Enrique V. Iglesias** (Former President, Inter-American Development Bank)

"New Challenges for Pre-Emerging Economies: The Case of Latin America"

November 2015 **Dr. Tse Kwok-Leung** (Head of Policy and Economic Research, Economics and Strategic Planning Department, Bank of China (Hong Kong) Limited)

"China's One Belt, One Road Strategy and Hong Kong's Opportunities"

January 2016 **Prof. Hai X. Nguyen** (Assistant Professor, Department of Economics, CUHK)

"A Historical Walk Through Financial Reforms:
An Exposition of Regulatory Leakages in the United States"

March 2016 **Prof. Liu Pak Wai** (Research Professor, IGEF, CUHK)

"Intergenerational Educational Mobility in Hong Kong: Are Immigrants More Mobile than Natives?"

April 2016 **Prof. Geoffrey Hodgson** (Research Professor in Business Studies, University of Hertfordshire)

"What is Capitalism?"

劉佐德全球經濟及金融研究所每月公開講座系列

研究所舉辦講座，以供研究所的學者和研究人員討論關於全球金融和經濟重要問題的觀點和最新研究進展。這些講座也為學者、學生以及公眾提供學習和參與時事的論壇。



2015年8月 **Jung Soo Park 教授** (韓國西江大學經濟系教授)

“非核心債務與銀行風險：美國銀行控股公司的案例”



2015年9月 **蔡清福先生** (中銀國際董事總經理及全球銷售及交易主管)

“貨幣政策分化與貨幣戰爭下的全球金融市場前景”



2015年10月 **恩理克·伊格萊西亞斯教授** (前美洲開發銀行總裁)

“新興經濟體的新挑戰：拉丁美洲的案例”



2015年11月 **謝國樑博士** (中國銀行(香港)有限公司發展規劃部經濟及政策研究主管)

“中國一帶一路戰略及香港的機遇”



2016年1月 **Hai X. Nguyen 教授** (香港中文大學經濟學系助理教授)

“金融改革的歷史回顧：美國監管疏漏的剖析”



2016年3月 **廖柏偉教授** (香港中文大學劉佐德全球經濟及金融研究所研究教授)

“香港的代際教育流動性：移民的流動性是否比本地人高？”



2016年4月 **傑弗·霍奇森教授** (英國赫特福德大學研究教授)

“什麼是資本主義？”

JOINT SEMINARS AND LUNCHEON TALKS

IGEF places great emphasis on collaborations with peers and associates, and has hosted or co-hosted a number of seminars and luncheon talks.

14 April 2014

Prof. Kao Lang (Senior Research Fellow, IGEF, CUHK and Former Deputy Secretary-General to the President, Office of the President, Taiwan)
“Recent Developments in Cross-Strait Relations”



21 May 2014

Prof. David D. Friedman (Professor of Law, Santa Clara University)
“Law Enforcement Without the State”, co-hosted with Department of Economics, CUHK



3 June 2014

Prof. Bruce Hansen (Trygve Haavelmo Professor of Economics, University of Wisconsin-Madison)
“Robust Inference”, co-hosted with Department of Economics, CUHK



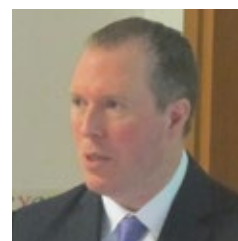
3 September 2014

Prof. John B. Taylor (Mary and Robert Raymond Professor of Economics, Stanford University)
“The Global Economy”, sponsored by Hang Lung Properties



27 November 2014

Mr. Peter Ware (Director, The SWIFT Institute)
“Bridging the Gap Between Academia and the Financial Industry”



8 December 2015

Prof. Sir Christopher Pissarides (2010 Nobel Laureate in Economic Sciences; Regius Professor of Economics, London School of Economics and Political Science)
“The Greek Crisis and the Future of Europe”, sponsored by Hang Lung Properties



27 May 2016

Prof. Joseph E. Stiglitz (2001 Nobel Laureate in Economic Sciences; University Professor, Columbia University)
“Striving for Growth in a Perilous Environment: An Economic Outlook”, sponsored by Hang Lung Properties



研討會與午餐講座

劉佐德全球經濟及金融研究所非常重視與同行的合作，並為此主辦或共同主辦了多次研討會與午餐講座。

2014年4月14日	高朗教授（香港中文大學劉佐德全球經濟及金融研究所高級研究員兼前台灣總統府副秘書長） “兩岸關係發展之近況與啟示”
2014年5月21日	大衛·佛利民教授（美國聖塔克拉拉大學法律系教授） “無國家的執法”，與香港中文大學經濟學系共同舉辦
2014年6月3日	Bruce Hansen 教授（威斯康辛大學麥迪遜分校 Trygve Haavelmo 經濟學講座教授） “穩健的統計推斷”，與香港中文大學經濟學系共同舉辦
2014年9月3日	約翰·泰勒教授（美國史丹福大學 Mary and Robert Raymond 經濟學講座教授） “世界經濟”，由恆隆地產贊助
2014年11月27日	Peter Ware 先生（SWIFT 學院主任） “拉近學術界與金融業界之間的差距”
2015年12月8日	克里斯托弗·皮薩里德斯爵士（2010年諾貝爾經濟科學獎得獎及倫敦政治經濟學院 Regius 經濟學講座教授） “希臘危機與歐洲的未來”，由恆隆地產贊助
2016年5月27日	約瑟夫·斯蒂格利茨教授（2001年諾貝爾經濟科學獎得獎人及美國哥倫比亞大學教授） “經濟展望：在一個險要的環境中爭取增長”，由恆隆地產贊助

FREE ONLINE LEARNING THROUGH THE COURSERA PLATFORM

In October 2013, CUHK partnered with Coursera, a leading massive open online course platform, to bring free course content to thousands of users worldwide.

IGEF's course, titled "The Role of the Renminbi in the International Monetary System", was one of the first five CUHK courses released through Coursera. The course was taught by IGEF Distinguished Research Fellow and former Hong Kong Monetary Authority Chief Executive Prof. Joseph Yam, as well as IGEF Executive Director Prof. Terence T. L. Chong.

The four-week course covered four topics of contemporary relevance: the role of the Renminbi in the international monetary system, the internationalisation of the Renminbi and Renminbi offshore markets, the monetary and exchange rate policy of China, and the future of Hong Kong's monetary system.

The course was a great success, with over 20,000 students registering, and received overwhelmingly positive feedback.




COURSERA 平台的免費網上課程

香港中文大學於2013年10月與為全球人士提供免費網上課程的國際大型公開網上課程平台Coursera結成合作夥伴。

劉佐德全球經濟及金融研究所的課程“人民幣在國際貨幣體系的角色”是中文大學首五個推出的免費網上課程之一。課程由香港金融管理局前總裁暨本所傑出研究員任志剛教授主講，並由常務所長莊太量教授策劃及編製。


為期四周的課程包含四個適切的課題：人民幣在國際貨幣系統內的角色、人民幣國際化與人民幣離岸市場、中國貨幣與匯率政策和香港貨幣系統的未來。

課程吸引了全球超過二萬人報名，反應非常熱烈。


 香港中文大學
The Chinese University of Hong Kong

The Role of the Renminbi in the International Monetary System

This course will discuss various aspects of the Renminbi internationalization, including the reform of the international monetary system, the opportunities and challenges to internationalize the Renminbi, the evolution of China's monetary and exchange rate policies, and the implications of the Renminbi internationalization for Hong Kong.



About the Course

The current international monetary system has critical defects. An effective reform of the system calls for a new international currency, for which the Renminbi may be a promising candidate. Despite the rapid growth of the Chinese economy, certain prerequisites have to be satisfied before the Renminbi can be internationalized. China needs to ensure full convertibility of the Renminbi and further develop its financial markets to facilitate the process of internationalization.

This course will discuss various aspects of the Renminbi internationalization. Specifically, innovative suggestions will be provided on topics including the reform of the international monetary system, the opportunities and challenges of the Renminbi internationalization, and the evolution of China's monetary and exchange rate policies. Since the internationalization of Renminbi is important to the future of Hong Kong as an international financial center, the lectures will also discuss the possible implications of this process for Hong Kong.

Course Syllabus

Week 1: The Role of the Renminbi in the International Monetary System

The lecture will commence with a review on the roles of money in the domestic and international monetary systems. Upon analyzing the critical defects of the international monetary system and the necessity of reform, we will discuss the global governance and institutional reform of the international monetary system. An assessment on the costs and benefits associated with the internationalization of the Renminbi for the system will conclude the lecture.


Week 2: Internationalization of the Renminbi and Renminbi Offshore Markets

This lecture will address the following questions: What are the aims of internationalizing the Renminbi? What analytical framework can we adopt to draft proposals on the possible process of Renminbi internationalization? For China, what are the costs and benefits of establishing Renminbi offshore markets? How can the


Course at a Glance

- 4-6 hours/week
- English

Instructors



Prof. Joseph Yam
The Chinese University of Hong Kong





Prof. Terence Tai-Leung Chong
The Chinese University of Hong Kong


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ELITE SECONDARY SCHOOL SUMMER INTERNSHIP PROGRAMME

The Institute employs interns who have recently completed their secondary school studies in Hong Kong, providing them with an opportunity to immerse themselves in an academic environment, to be exposed to research, and to engage with leading academics working on global economic and financial issues.

To date, 5 students have participated in the internship programme, and all of them have gone on to study in prestigious undergraduate programmes locally and abroad.

	<i>Name</i>	<i>Secondary School</i>	<i>University Programme</i>
2013	Eugene Yu Hin Kwan	St. Joseph's College	Bachelor of Laws, The Chinese University of Hong Kong
2014	Tiffany Hei Tung Tsang	Good Hope School	Bachelor of Business Administration in Global Business, Hong Kong University of Science and Technology
	Horace Ho Yin Yau	Wah Yan College Hong Kong	Bachelor of Business Administration in Global Business, Hong Kong University of Science and Technology
2015	Gabrielle Ming Yi Lau	St. Paul's Co-Educational College	Bachelor of Arts (Economics), The University of Chicago
	Leo Chung Hei Wong	Diocesan Boys' School	Bachelor of Global Business Studies, The Chinese University of Hong Kong

Gabrielle Lau, 2015 Intern

It was my honour and pleasure to have worked as a Junior Research Assistant at IGEF. I am grateful that this internship equipped me with an analytical eye to look at current issues related to economics and finance, and insights on crafting a business proposal. I also learnt how to go about building a creative and feasible policy suggestion. This fruitful and thought-provoking experience has reinforced my goal of becoming an economist, particularly one who advises the government or organisations on issues of policy and strategy.

Leo Wong, 2015 Intern

It was an extraordinarily rewarding experience to work at IGEF. My partner Gabrielle and I were assigned to conduct research on the "One Belt, One Road" initiative. We also helped Prof. Chong publish an article on the prospect of Islamic finance in Hong Kong. It was a taste of conducting research in one of the finest institutes in Hong Kong and an excellent stepping stone for high school graduates to strive for something greater.

精英中學生暑期實習計劃

研究所每年都會開辦精英中學生暑期實習計劃，為他們提供學術環境以及與知名學者共同研究與工作的機會。

直至目前，五名中學生已參與本所暑假實習計劃，實習後於本港和外國知名學府攻讀學士學位課程。

	姓名	中學	學士學位
2013年	關宇軒	聖若瑟書院	香港中文大學法律學士
2014年	曾希桐	德望學校	香港科技大學工商管理學士（環球商業管理）
	邱浩研	香港華仁書院	香港科技大學工商管理學士（環球商業管理）
2015年	劉洛沂	聖保羅男女中學	美國芝加哥大學經濟學文學士
	黃頌曦	拔萃男書院	香港中文大學環球商業學學士

劉洛沂，2015年實習生

今年暑假，我有幸在劉佐德全球經濟及金融研究所擔任初級研究員（榮譽）一職，這一實習經歷培養了我分析經濟時事的能力及撰寫商業建議書的技巧。莊教授建議我寫一篇關於中國的一帶一路政策的文章，我在莊教授的指導下學會了如何構思一個既具創新性又可行的政策建議。這次可貴的經驗使我更加明確了想要成為經濟學家的理想，並為將來在專業政策或策略制定方面向政府和相關組織建言獻策打下了基礎。

黃頌曦，2015年實習生

我在劉佐德全球經濟及金融研究所度過了一個獲益良多的暑假。短短一個多月，我與搭檔劉洛沂就一帶一路對香港帶來的機遇做了研究。我們亦協助莊教授發表一篇關於伊斯蘭金融在香港未來的發展的文章。在劉佐德全球經濟及金融研究所實習鍛煉中，我所學習和掌握的知識，以及獲得的經驗有助於我在大學或職場上更上一層樓。

WORKSHOP IN ECONOMICS AND FINANCE FOR SECONDARY SCHOOL STUDENTS

IGEF has held annual workshops for local secondary school students in Secondary 4 – 6. The workshop exposes students to economic and financial concepts, as well as issues that are of interest and can be of use in their everyday lives.



Secondary School Workshop 2015
2015年中學生經濟與金融運用體驗日

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Secondary School Workshop 2014
2014年中學生經濟與金融運用體驗日

中學生經濟與金融運用體驗日

本所每年為中四至中六的學生開辦“中學生經濟與金融運用”體驗日活動。在體驗日，大學的學者與中學生分享如何在日常生活巧妙地運用經濟和金融知識，幫助學生提高分析能力。



Secondary School Workshop 2013
2013年中學生經濟與金融運用體驗日



Prof. Joseph Yam and secondary school students
任志剛教授與中學生





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The IGEF Working Paper Series represents the latest academic research from IGEF staff and their associates. Since 2010, the Institute has regularly published over forty working papers, covering issues in economics, finance, and public policy. Papers are disseminated in print, through the Institute's website, and through the Social Science Research Network, a digital repository of scholarly research.

Below are the Working Papers that were published between March 2013 and April 2016.

劉佐德全球經濟及金融研究所研究專論系列代表了研究所研究人員的最新學術研究成果。從二零一零年起，研究所已定期出版了四十多份研究專論，涵蓋了經濟、金融與公共政策等多個領域的重要議題。專論印刷出版的同時，亦發佈在本所網站上，並通過社會科學研究網傳播與交流。

以下是二零一三年三月至二零一六年四月發表之專論。

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IGEF also publishes working papers under the China Development Bank Financial Research Centre Working Paper Series. Below are the Working Papers that were published between March 2013 and April 2016.

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