

Conference on Renminbi and the Global Economy

May 23-24, 2013

CY-2250, 2/F, Cheng Yick-Chi Building, City University of Hong Kong

Organized by City University of Hong Kong, Department of Economics and Finance, and Research Center for International Economics, and Bank of Finland Institute for Economies in Transition (BOFIT)

Conference Program

Keynote session: 60 min. (45 min. for presentation, 15 min. for floor discussion)

Regular session: 45 min. (25 min. for presentation, 10 min. for discussant, 10 min. for floor discussion)

Refreshment break: 20 min.

May 23, 2013 (Thursday)	
8.45-9.00	Registration and morning coffee
9.00-9.10	Welcoming Remarks Arthur Ellis, Provost, City University of Hong Kong
Keynote session: Chair: Yin-Wong Cheung, City University of Hong Kong	
9.10-10.10	Monetary Policy and Exchange Rate Objectives Charles Engel, University of Wisconsin, USA
10.10-10.30	Refreshment Break
Session 1: Capital Control in China Chair: Isabel Yan, City University of Hong Kong	
10.30-11.15	Capital Controls and Optimal Chinese Monetary Policy Mark Spiegel, US Federal Reserve Bank of San Francisco Discussant: David Cook, HKUST
11.15-12.00	China's Capital Controls – Through the Prism of Covered Interest Differentials Risto Herrala, The Bank of Finland Institute for Economies in Transition Discussant: Xingwang Qian, SUNY, USA
12.00-1.30	Lunch
Session 2: Effects of Hot Money and Global Financial Crisis (Economic Shocks) Chair: Iikka Korhonen, The Bank of Finland Institute for Economies in Transition	
1.30-2.15	Market Dislocation and the Dollar Liquidity Shortage after Lehman: Intra-day Microstructure Evidence from the RMB Non-deliverable Forward Market Eric Girardin, Aix-Marseille University, France Discussant: James Yetman, Bank for International Settlements
2.15-3.00	The Dynamics of Hot Money in China Jakob de Haan, University of Groningen and De Nederlandsche Bank, the Netherlands Discussant: Matthew S. Yiu, ASEAN+3 Macroeconomic Research Office
3.00-3.20	Refreshment Break
Session 3: RMB Internationalization Chair: Laura Solanko, The Bank of Finland Institute for Economies in Transition	
3.20-4.05	Will the Renminbi be a Safe Haven? Robert McCauley, Bank for International Settlements Discussant: Juuso Kaarevirta, The Bank of Finland Institute for Economies in Transition

4.05-4.50	Impact of the Renminbi on Asian Currencies: Role of the Offshore Market Chang Shu, Bank for International Settlements Discussant: Cho-Hoi Hui, Hong Kong Monetary Authority
4.50-5.35	RMB as an Anchor Currency in ASEAN, China, Japan and Korea Region Matthew S. Yiu and Chuling Chen, ASEAN+3 Macroeconomic Research Office Discussant: Jouko Rautava, The Bank of Finland Institute for Economies in Transition
5.45	Depart from campus to dinner restaurant
6.00	Conference dinner (BY INVITATION ONLY)

May 24, 2013 (Friday)	
8.45-9.00	Registration and morning coffee
Session 4: China in the Global World Chair: Vikas Kakkar, City University of Hong Kong	
9.00-9.45	The Rise of China and Its Implications for Emerging Markets - Evidence from a GVAR Model Iikka Korhonen, The Bank of Finland Institute for Economies in Transition Discussant: Xu Han, City University of Hong Kong
9.45-10.30	A Provincial View of Global Imbalances: Regional External Adjustment in China Samuel Cudré, University of Zurich, Switzerland Discussant: Kang Shi, Chinese University of Hong Kong
10.30-10.50	Refreshment Break
Session 5: Determinants of China's Exchange Rate Chair: Paul Luk, Hong Kong Institute for Monetary Research	
10.50-11.35	Chinese Agricultural Productivity and the Long-Run Behavior of the RMB-Dollar Exchange Rate Robert Dekle, University of Southern California, USA Discussant: Chi-Wa Yuen, University of Hong Kong
11.35-12.20	China's RMB Bilateral Swap Agreements: What Explains the Choice of Countries? Alicia Garcia Herrero, Banco Bilbao Vizcaya Argentaria Discussant: Aaron Mehrotra, Bank for International Settlements
12.20-2.00	Lunch
Panel Session: Renminbi and the Global Economy Moderator: Robert McCauley, Bank for International Settlements	
2.00-4.00	Panelists: Iikka Korhonen, The Bank of Finland Institute for Economies in Transition Jun Ma, Deutsche Bank Robert Minikin, Standard Chartered Eli Remolona, Bank for International Settlements