

# Conference on China's Economic Reforms: Where Do We Stand

Dec 3-4, 2018

City University of Hong Kong, Hong Kong

Venue: LAU 7-208 Executive Classroom, Lau Ming Wai Academic Building

Organized by Global Research Unit (Department of Economics and Finance, City University of Hong Kong), Bank of Finland Institute for Economies in Transition (BOFIT), and Gabelli School of Business, Fordham University

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<b>Dec 3, 2018 (Monday)</b>	
8:30-8:50	Registration and morning coffee
8:50-9:00	Welcoming Remarks: Yin-Wong Cheung, City University of Hong Kong
<b>Keynote session 1;</b> Chair: Iftekhar Hasan, Fordham University, Bank of Finland, and University of Sydney	
9:00-9:50	The Chinese Economy in the New Era Lawrence Lau, Chinese University of Hong Kong
9:50-10:40	Coexisting with China in the 21st century G�rard Roland, University of California at Berkeley
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10:40-10:55	Refreshment Break
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<b>Session 1 Exchange Rate I;</b> Chair: Iftekhar Hasan, Fordham University, Bank of Finland, and University of Sydney	
10:55-11:40	Chinese Exchange Rate Policy: lessons for global investors (with Michael Melvin) Frank Westermann, Osnabr�ck University Discussant: James Yetman, BIS
11.40-12.25	Monetary Rules and Policy Targets under Managed Exchange Rates and Capital Controls: Lessons from China (with Hongyi Chen) Paul D. McNelis, Fordham University Discussant: James Yetman, BIS
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12:25-14:00	Lunch (Chinese Restaurant, 8/F, Bank of China (Hong Kong) Complex, CityU)
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<b>Session 2 Exchange Rate II;</b> Chair: Isabel Yan, City University of Hong Kong	
14:00-14:45	Truths and Myths about the RMB Misalignment: A Meta-Analysis (with Shi He) Yin-Wong Cheung, City University of Hong Kong Discussant: Iikka Korhonen, Bank of Finland
14:45-15:30	Real exchange rates and manufacturing industry in China Hua Ping, Universit� d'Auvergne, CNRS, IRD, CERDI Discussant: Sung Yun Wing, Chinese University of Hong Kong
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15.30-15:45	Refreshment Break
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<b>Session 3 Debt Market;</b> Chair: Isabel Yan, City University of Hong Kong	
15:45-16:30	Corporate Reputation in Debt Market: Evidence from Lawsuits (with Xian Gu and Haitian Lu) Iftekhar Hasan, Fordham University, Bank of Finland, and University of Sydney Discussant: Matthew Yiu, AMRO
16:30-17:15	Role of internally financed capex in rising Chinese corporate debts (with Jinzhao Chen) Guonan Ma, University of Macau, About Capital Management, ESSCA France Discussant: Yabin Wang, HKMA
18:00-20:00	Conference dinner (by invitation only)

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<b>Dec 4, 2018 (Tuesday)</b>	
8:30-9:00	Registration and morning coffee
<b>Keynote session 2;</b> Chair: Zuzana Fungáčová, Bank of Finland	
9:00-9:50	An Unhealthy Trade Surplus? Shang-Jin Wei, Columbia University
9:50-10:40	Some Observations on the Evolution of the RMB Currency Regime in Recent Years Guobo Huang, CNIC Corporation Limited and Tsinghua University
10:40-10:55	Refreshment Break
<b>Session 4 Sustainability of Growth;</b> Chair: Zuzana Fungáčová, Bank of Finland	
10:55-11:40	In search of fluctuations: Another look at China's incredibly stable GDP growth Eeva Kerola, Bank of Finland Discussant: Carsten Holz, HKUST
11:40-12:25	Can Consumption Growth in China Keep Up As Investment Slows? (with Mali Chivakul) Bernhard Kassner, Ludwig-Maximilians-Universität München Discussant: David Cook, HKUST
12:25-14:00	Lunch (Chinese Restaurant, 8/F, Bank of China (Hong Kong) Complex, CityU)
<b>Session 5 Credit Market;</b> Chair: James Yetman, BIS	
14:00-14:45	China's Monetary Policy and the Loan Market: How Strong is the Credit Channel in China? (with Riikka Nuutilainen) Maximilian Breitenlechner, University of Innsbruck Discussant: Gaofeng Han, HKIMR
14:45-15:30	Credit and Fiscal Multipliers in China (with Sophia Chen and Pi-Han Tsai) Lev Ratnovski, European Central Bank Discussant: Liu Sibó, Lingnan University
15.30-15:45	Refreshment Break
<b>Session 6 Development and reform;</b> Chair: James Yetman, BIS	
15:45-16.30	Rise of Bank Competition: Evidence from Banking Deregulation in China (with Haoyu Gao, Robert M. Townsend and Xiaoguang Yang) Hong Ru, Nanyang Technological University Discussant: Zuzana Fungáčová, Bank of Finland
16.30-17.15	Trade fear behind the image of the Belt and Road Initiative: A Big data analysis (with Jianwei Xu) Alicia Garcia Herrero, HKUST, Natixis Discussant: Lev Ratnovski, European Central Bank
17:15	Conference end

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